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The Nation's Business

Selecting New Citizens
Our Chance to Choose
Baldwin and Beaverbrook Not Far Apart

IMMIGRATION STANDARDS

SINCE Canada has enjoyed five years of prosperity without any substantial immigration flow, there is growing up a feeling that a tidal wave of immigration is not needed to insure the maintenance of this country's growth in wealth and stature. The basis of immigration is man power, which is a form of energy. And as was stated by J. A. McLeod, general manager of the Bank of Nova Scotia, at the recent annual general meeting of that institution, Canada has made up, in the harnessing of water power to provide energy, what she might otherwise have had to provide by recruiting an army of workers from abroad. Mr. McLeod pointed out, it will be recalled, that as Canada was insured for a generation to come of being able to find yearly increasing amounts of new power from this source, we were not faced with any problem of finding workers. Machines were being harnessed to Nature's forces and made to do the work of many men.

* * *

CANADA has demonstrated its ability to progress along the road of prosperity, to open up its natural resources and to increase its factory output, without bringing in swarms of unskilled laborers. We will naturally wish to move cautiously in the future in inviting foreigners to make their homes here. We can aim to build up a fine quality of Canadian stock rather than in building for mere numbers immediately.

The mechanization of the farms has had effects similar to the mechanization of industry. The day of the harvester excursion seems to be passed as the day of the combine has arrived. Similarly, fewer immigrants are needed now as hired hands. Our as yet untamed acres will call for many new citizens and we may w[illegible] invite those who wish to come to aid us in establishing new farms. But we are thoroughly justified in setting up high standards for such immigrants.

* * *

BALDWIN FOR FREER TRADE

IT IS apparent that Rt. Hon. Stanley Baldwin and most British statesmen have discarded the old idea that trade follows the flag and subscribe to the idea that was expressed by Rt. Hon. Stanley Bruce, when he was prime minister of Australia, that the flag follows trade. The one thing that will hold the Empire together is trade within the Empire. Or as ex-Premier Baldwin put it this week: "The most helpful approach to bringing closer the ties between the Dominions and ourselves, is to be found in industry."

Mr. Baldwin's week-end speech was a great forward step for him. This is what Mr. Baldwin said on Empire trade.

"Free trade within the Empire is truly a great ideal, but freer trade within the Empire is practical, hard-headed politics. While we do not know how far we may be able to go at the start, I believe we could be of great assistance to the Dominions in the development of their industry, and such assistance could be given in the way of developing our own industries. This is the only way I can see whereby you may work toward the conception of the Empire as a unit.

"Until you have that idea well in mind you cannot begin to approach the wider subject wherein so much interest has been shown of late, namely, the possibility of having your unit protected against the world, with free trade inside its boundaries as there is free trade within the United States.

* * *

THIS is practical politics. It involves merely an accelerated extension of the present policy of preferential trade agreements between British countries, without particular present concern as to whether or not it will eventually lead to complete Empire free trade. There is in this policy a willingness to accept Empire free trade when it becomes practical politics.

Baldwin is not far from Beaverbrook in fundamental principles.

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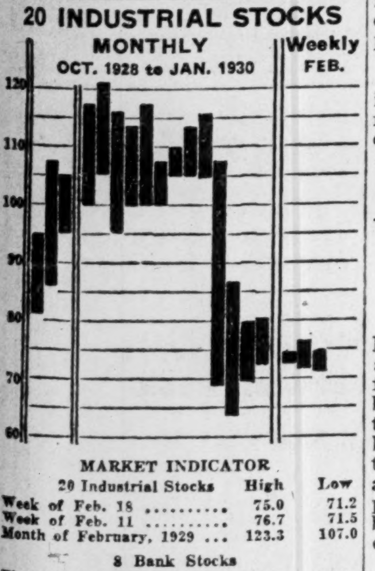
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Feb. 18	75.0	71.2
Week of Feb. 11	76.7	71.5
Month of February, 1929	123.3	107.0
8 Bank Stocks		
Week of Feb 18	266	263
Week of Feb. 11	267	264
Month of February, 1929	323	306
10 Public Utilities		
Week of Feb. 18	101	98
Week of Feb. 11	102	97
Month of February, 1929	124	113

R. MITCHELL CO. EARNS NEARLY $4 PER SHARE

Though Share Capital Increased During Past Year

SELLS WATSON LAND

Working Capital Position is Strengthened by Liquidation of Frozen Asset

From Our Own Correspondent

MONTREAL.—Earnings of Robert Mitchell Company, Limited, in 1929 are said to have been satisfactory and it is thought that the annual report, which will be published shortly, will show earnings of about $4 a share on the average number of common shares outstanding during the year. This compares favorably with earnings of $3.32 a share in 1928, especially in view of the fact that during the past year the capital stock outstanding was increased by 20,000 shares which were offered to shareholders on the basis of two for five in June, 1929. Accordingly, there are now 70,000 shares of common stock of no par value outstanding.

Proceeds of these rights were used for the construction of a new foundry at St. Laurent, in which the bronze activities of the company have been segregated. Present operations at the new foundry, and business on the books indicates that the new unit will definitely justify its construction and that its efficiency will find reflection in earnings for the current year.

Outlook is Encouraging

The outlook for Robert Mitchell Company during the current year is considered favorable and indications point to a further improvement in profits in 1930. The company has a large volume of business on its books which includes two contracts with the Canadian Pacific Railway, one for bearings and one for passenger car fittings a contract for heating, plumbing and ventilation equipment in the new Aldred Building, presently under construction in Montreal, and various pulp and paper orders.

Further, the company recently strengthened its liquid position by the sale of the real estate formerly occupied by the John Watson Iron Works at a figure in excess of that at which the property was absorbed into the Mitchell organization in July, 1928. This transaction also liquidates a frozen asset as well as adding to working capital.

Redeemed Preferred Shares

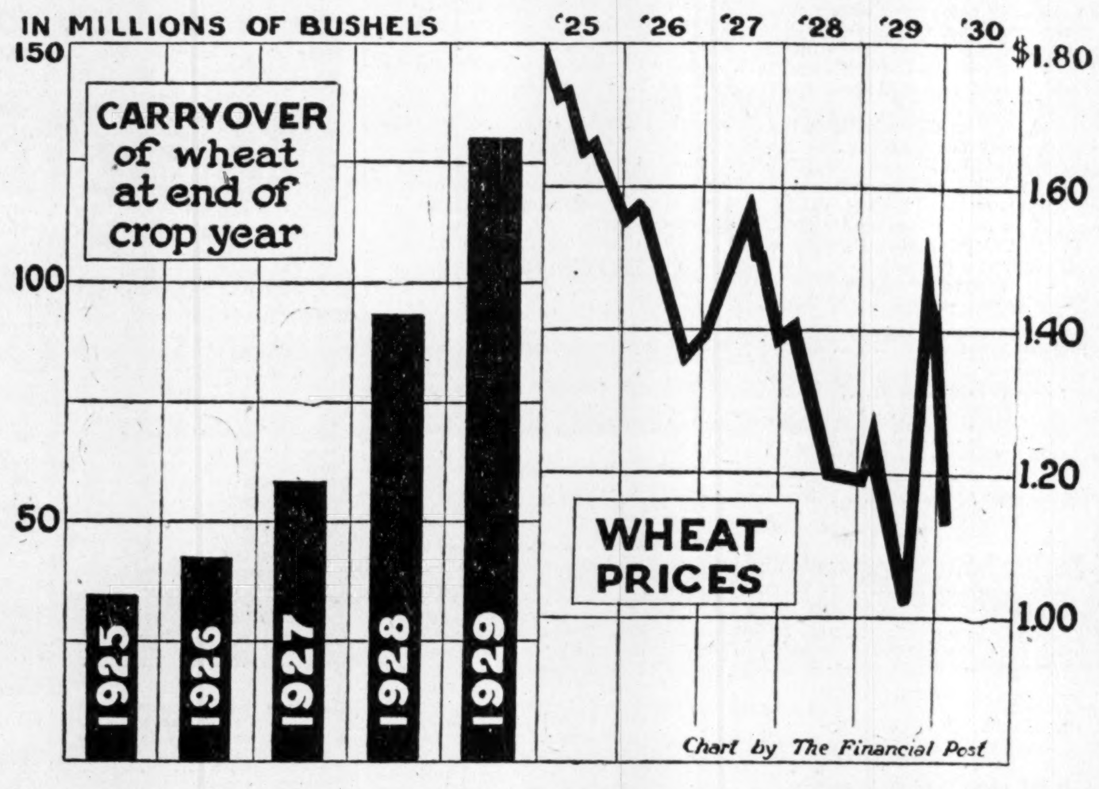
The forthcoming balance sheet will reveal several changes in comparison with that of last year. During 1929, the last of the outstanding first preferred shares were redeemed and the sole charge against the property is now the common stock. The statement will also give effect to the increase in the common shares from 50,000 to 70,000 by virtue of the additional stock which was made available to shareholders in July, 1929.

Makes Good Progress

The progress of the company has been rapid. Public investment interest dates from March, 1928, when an offering of $500,000 first preferred stock was made carrying a bonus of one half share of common. In December, 1928, this issue of preferred was redeemed, while the sec-

(Continued on page 2, col. 4)

Canada Piles Up Wheat Stocks in Declining Market



The above chart gives some clue to Canada's present trade depression. For five years we have been piling up large stocks of unsold wheat. This has been done in the face of steadily declining prices. The present wheat surplus is not entirely a product of the 1929 crop but is to a considerable extent the result of accumulating surpluses from previous years. The wheat surpluses are shown as of August 31 in each year.

Compel Mine Brokers To Cover Short Sales

"By this date the Ontario Government inspectors and auditors must know the exact number of shares that each brokerage house is short. If this information is available, the Attorney-General's Department should compel every broker to cover his short sales.

"The argument against this is that the stock market would immediately 'sky-rocket.' This would, in my opinion, be perfectly all right, as it would give the public a chance to get back some of the money that they have been swindled out of by the bucket-shop methods of certain brokers."

S. C. Tweed, M.P.P., in address to Ontario Legislature.

Bradings Sales Showing Gains

From Our Own Correspondent

MONTREAL.—Sales of Brading Breweries from December 1 to January 31 are reported to show a gain of 24 per cent in comparison with the same period a year ago. In view of the fact that total sales for 1929 showed an increase of 53 per cent over 1928 indications point to a large turnover in the current year.

The company is undertaking a substantial programme of plant expansion which will increase the productive capacity of the Ottawa unit by about 30 per cent. When the additions are completed Bradings position should be further strengthened, since it is expected that various economies in operation will be effected.

Further details as to the possibility of a merger of Ontario brewing companies headed by Bradings are lacking, though it is understood that progress is being made with the preliminary negotiations. The company has made rapid progress since its securities were offered to the public and the outlook appears favorable.

Carry-over of Wheat From Former Years Intensifies Problem

Canada Builds Up Unsold Stocks of 130,000,000 Bushels in Face of Steady Decline of Price of Wheat

One of the fairly obvious things about the present wheat situation is that the difficulty of disposing of the wheat crop of 1929 at a fairly satisfactory price is associated with the very large carry-over of wheat from the previous year which was carried into the 1929-30 season. That fact is in practically everyone's mind, but what is less frequently realized is that the carry-over in question did not originate in the big crop of 1928, but was to a very large extent the inheritance of previous years. The official government figures of the carry over for successive years as at July 31 are as follows:

Official Canadian Carry-over

	Bu.
July 31, 1929	104,427,327
July 31, 1928	77,626,071
July 31, 1927	50,765,435
July 31, 1926	35,601,194
July 31, 1925	26,482,692

Real Carry-over Larger

That table of figures does not include all the unsold Canadian wheat at the dates in question, for it does not include stocks of grain in the United States. If those quantities, which are officially on record, are added to the above, it is found that the real carry-over of Canadian grain was approximately as follows:

	Bu.
July 31, 1929	130,000,000
July 31, 1928	93,000,000
July 31, 1927	58,000,000
July 31, 1926	42,000,000
July 31, 1925	33,000,000

Still a third set of figures might be tabulated for the same years, the official Canadian visible supply, which includes stocks in the United States, but excludes some of the items included in the official carry-over figures. For purposes of comparison it does not matter much which set is employed, so long as corresponding figures are employed for each year.

Building up that huge carry-over has been a costly business not only because of the depressing effect it has recently had upon wheat prices, but because of the interest and storage charges which have had to be paid out each year to carry the grain. And still more important the fact that it has been accumulated on a market declining from year to year. It may be that most of the grain carried forward at July 31st, 1929, had actually been produced in 1928, but the effect was the same as if quantities of grain had been tucked more or less permanently away in each year. If the 26 million bushels carried over in 1925 are considered a normal carry-over, the carry-over at the end of last July consisted essentially of the normal carry-over plus 10 million bushels from the 1925 crop, 15 million bushels from the crop of 1926, 27 million bushels from 1927, and only some 27 million bushels from the crop of 1928.

Pool Big Carrier

Considering the huge size of the 1928 crop, and the great quantities of low grade wheat it contained, disposing of all of it in the crop year except for 27 million bushels added to the carry-over might have seemed a fairly satisfactory performance, and it is reasonable to look further back for the root of the trouble. It has not escaped attention that the carry-over has accumulated during the period that the wheat pools have been in existence, and some critical remarks have been directed against it on that account. Geo. McIvor, general sales manager of the Canadian pool recently issued a statement in reply to editorial opinion expressed by the Financial News, of London, Eng., to the effect that the pool was engaged in long distance gambling.

"The statement by the Financial News, regarding wheat pool policy," said Mr. McIver, "is untrue. Since its inception, in 1924-5 the Canadian wheat pool at the end of each crop year held unsold the following percentage of the official Canadian carry-over of wheat: 1924—11.2 per cent; 1925—29.4 per cent; 1926—14.8 per cent; 1928—46.4 per cent.

"These figures, which clearly indicate that the wheat pool has carried over much less than its share of the whole Canadian carry-over demonstrate conclusively that the editorial opinion of the Financial News has no foundation in fact."

Reference to published annual reports of the wheat pool shows the following figures as Pool carry-overs, and the percentage relation to the official Canadian carry-over is as stated by Mr. McIvor:

Official Pool Carry-overs

1929	48,358,585
1928	nil
1927	7,418,971
1926	10,319,180

But some adjustment is necessary with respect to dates and quantities of grain held against "open contracts," and included as sold. For 1928 and for 1929 the official pool carry-over is given at the end of August, and for previous years at the end of September, and in each year a good deal of grain contracted for sale was included in inventories. In August, 1929, the Pool sold 3,751,000 bushels. This added to the official pool carry-over makes the July 31st carry-over 52,109,585 bu., or almost exactly 50 per cent of the official Canadian carry-over. To that must be added whatever pool grain was still in the country held against "open contracts," but included in sales statistics, so the pool would appear to have carried into 1929-30 its full share of the carry-over, and possibly more.

For 1927 the pool carry-over is shown as nil, but this is at the end of August, and August sales were 12,376,534 bushels. In addition, the balance sheet at the end of August showed "Open sales contracts" on wheat of $12,558,710, and at a certified inventory of wheat amounting to $9,890,802. That wheat may have all been sold, in some sense, but whatever part of it was sold, was still in the country and together with the wheat sold in August would have formed part of the Canadian official carry-over in 1928.

Goes Back to 1926 Crop

The official pool carry-over was 7,418,971 bushels, which as stated above was 14.8 per cent of the official Canadian carry-over at the end of July. But the pool carry-over was at the end of September, and August sales had amounted to 17,131,482 bushels, and September sales (of old crop only, new crop sales being separately reported) 14,449,470 bushels, and in addition several million bushels were held against open sales contracts. The official Canadian carry-over at the end of July was 50,000,000 bushels. A separate financial statement published the following year shows that the pool actually sold, after September 1st, 1927, wheat to the amount of $34,413,165, the statement being closed as at February 1st, 1928. Evidently if the pool has had trouble on account of the size of its carry-over, it dates back to the handling of the 1926 crop, and to the great quantities which were carried forward at the end of that year.

Pool Bought Wheat Outside

It is also interesting to note that in addition to the wheat delivered to it by members, the Pool bought, in the 1926-7 crop year, over eighteen million bushels of wheat, most of it delivered to it on option account through the clearing house of the Winnipeg Grain Exchange. Had such operations not been indulged in, it would seem that the carry-overs at the end of the year would have been only of a reasonable size. In the following two years, pool reports show, over 13,000,000 bushels of non-pool grain were bought, mostly through the clearing house, or a total of over thirty million bushels of wheat in three years. Had the pool not bought this grain, and had it been able to sell as much of its own grain as it did sell it would appear that its troublesome carry-over at the end of last year would have been much smaller.

To what extent the carry-over from last year has been a depressing factor in this year's prices cannot be exactly calculated, but the figures above indicate that the difficulty in question did not come suddenly upon us, but has been long in accumulating.

St. Lambert Finally Approves Plant Sale to Montreal Power

From Our Own Correspondent

MONTREAL.—City of St. Lambert has formally approved the sale of its electric lighting equipment to the Montreal Light, Heat and Power Consolidated for the sum of $100,000.

This deal has been under discussion for some time past, and the offer of Montreal Power has been considered favorably by the executive and ratepayers.

Loans to Policyholders Increased 20 p.c. in '29

From Our Own Correspondent

MONTREAL.—Policyholder loans of Canadian life insurance companies were not greatly affected by the stock market crash.

A few weeks ago, it is currently reported that one fundamental reason for weakness in the New York bond market was the fact that life insurance loans to policyholders in United States companies had been so extensive, following the stock market crash, that the ability of these companies to buy bonds had been seriously affected. This was given as one reason why the bond market had not shown its expected upward surge in the last two months; life insurance companies, as a rule, being very large purchasers of bonds.

Increase 20 Per Cent

A survey of policy loan figures in Canada taken from the annual reports of ten leading companies recently issued, show that during 1929, loans to policyholders increased exactly 20 per cent as compared with an increase a year ago of 15.1 per cent. The actual amount of money on loan to policyholders as at December 31, 1929, by these 10 companies is $173,218,000 as compared with $144,288,000 in 1928 and $125,373,000 in 1927.

Details of the amount on loan by each of these companies in 1929 and 1928, respectively, are as follows:

	1929 $	1928 $
Crown Life	1,785,139	1,418,776
Imperial Life	10,361,737	7,947,953
Continental Life	1,060,689	945,179
Canada Life	28,825,895	22,818,913
Confederation Life	13,230,164	10,001,751
Manufacturers Life	16,092,136	12,586,266
Sun Life	62,924,000	56,286,012
Sovereign Life	794,370	645,391
Great West Life	19,421,451	16,055,952
Mutual Life (Canada)	18,722,176	15,581,683
	173,217,767	144,287,876
Incr. over prev. year	20%	15.1%

Brewers and Distillers Dividends in Abeyance

Many of the holders of shares in Brewers and Distillers of Vancouver are somewhat concerned over the fact that no dividend payments have been announced since last July, a total of 15 cents per share having been paid last year. The stock latterly has been selling between $1.50 and $2 per share. At the current bid price of $1.50 per share there would be a return to the investor of 10 per cent.

One of the largest holders of the stock in Toronto said that he had heard nothing that would lead him to believe that the company would not continue to do just as well in the future as it had done in the past. In the meantime, the stock is selling on approximately the yield basis set by the other distillery issues. Conditions that will improve one of these issues doubtless will conspire to improve them all.

The stock was originally introduced to Canadian investors at $3 per share, on a basis of one new share for every ten shares previously held. Later in the same year there was a split-up of five for one, which would give the present stock in its old form as issued a value of $7.50 per share.

Most of the investment interest in the shares is in London, Eng., where a majority of the holdings gravitated when the stock in 1927 sold as high as $18 per share prior to the recapitalization.

CANADA SELLS SOME WHEAT AT LOW PRICES

But Bullish News is Still Missing in Market

ENGLAND NOT ALONE

Continent Also is Standing Aloof from Our Wheat Stocks — Guarantees Break Prices

From Our Own Correspondent

WINNIPEG.—Of all the factors that have caused the remarkable weakness of wheat in recent markets, none has been more important than the uneasiness aroused over the continued indifference of Europe to buying supplies from North America. For a long time it was the prevailing notion that buyers abroad might get along for a certain time upon domestic supplies and imports from the southern hemisphere but that, sooner or later, they would have to come to this continent for very large supplies. The longer they held off buying, according to that theory, and the greater the exhaustion of other stocks, the greater would be the needs of heavy purchases from North America. But as week has succeeded week without heavy buying appearing the conviction is gaining ground that Europe's import requirements for the year are going to be smaller than anticipated.

It is probable that both the carry-over from the previous year was higher than recorded and also that the crops of 1929 exceed estimates. In addition to large supplies of wheat, Europe has had very heavy supplies of coarse grains from last years crops. These are preventing any wheat from being used and are also to a considerable extent replacing wheat as a breadstuff. In addition potatoes are very cheap and plentiful.

Continent Also Not Buying

A great deal has been made of the reluctance of the British miller to buy Canadian wheat but the lack of buying from the continent is of equal or greater importance. Germany, Italy and France (and especially France) had good crops and are all keeping out of foreign wheat with very high tariffs, white bread consumption in those countries is reduced by the higher prices caused by the duties or by the inferior quality of the flour, due to lack of a mixture of Canadian wheat.

Some actual export shipment goes on every week. All told, shipments from this continent have been running about 6,000,000 bushels a week, with approximately three-quarters of it going from Canada. Our visible supply is now showing a tendency to gradual decline for there is little wheat left in farmer's hands in the

(Continued on page 2, col. 4)

Can. Alcohol Loses Another Director

From Our Own Correspondent

MONTREAL.—Another change in the directorate of Canadian Industrial Alcohol, Limited, is seen in the resignation of A. Kelly, former vice-president in charge of sales, from its board of directors. There now remain but three directors; Lord Shaughnessy, president of the company, E. Lauster of Montreal and F. Wilmore of Corbyville.

There have been various resignations from the board of Canadian Industrial Alcohol during the past year; further light will be thrown on the affairs of the company when the annual meeting, at present postponed until April 15, will be held.

CAN. BREWING EARN DIVIDEND FOR PAST YEAR

Statement May Show Slightly Less Than Requirement

From Our Own Correspondent

MONTREAL.—The annual report of the Canadian Brewing Corporation for the past year will not be as weak as current reports would have it. In various quarters it is said that the dividend of $2 a share will be cut in half and that the income statement will show a sharp drop in earnings. The Financial Post is informed that the report for 1929 will reveal the dividend earned by a small margin, though it is possible that adjustments may limit surplus available for distribution to the common stockholders at a trifle below dividend requirements.

Furthermore, the balance sheet position of the company will be stronger than anticipated. A good liquid position has been maintained and the amount credited as liquid resources will likely be shown as equivalent to about the present market value of the stock namely, around $7 a share.

Whether or not the management will decide to continue the present dividend payment is not known. The brewing situation in Ontario especially is far from encouraging and it is possible that the directors may decide to conserve resources against unexpected eventualities.

Situation Only Fair

It will be recalled that in December the directors issued a statement to the effect that while the regular quarterly dividend of 50 cents a share was being paid—a rate which has prevailed since 1927—there was no "positive" assurance that, after making proper provision for reserves,

(Continued on page 2, col. 3)

With Wheat Price Sagging Stocks Not Encouraged To Follow N. Y. Upward

With wheat prices going still lower, the Canadian stock market in the last week has had no encouragement to advance. Grain brokers are not urging clients to take a short position in that market, but neither are they suggesting extensive commitments on the long side. In such circumstances, potential buyers of stocks are waiting until it can be determined more definitely what are to be the effects on national prosperity of a low price for wheat and an unprecedentedly great carry-over into the next crop year.

Some stocks have been affected adversely by the wheat situation, while the market as a whole has been virtually stagnant. The implement issues have been weak. The news is out with respect to both Massey-Harris and Cockshutt and while the Massey report is construed as reasonably favorable, there is a disposition to question if there is anything in the outlook for the present year to justify any sustained or pronounced advance. Cockshutt, as a company proportionately more dependent than the other on domestic business, is not at the moment finding buyers.

Await Ford Dividend

Nearly all the trading favorites are discussed from the angle of conditions in the wheat market. Ford of Canada, for one, is in a state of suspended animation; the outlook for Western business for this company is uncertain and the long delay in announcing the dividend on this stock is believed to indicate a desire on the part of the management before distributing any cash to shareholders, to forecast the year's trade with a greater degree of accuracy than is possible at present.

Although the weakness in Imperial Oil accompanies weakness in oils in New York, here, too, is the Western situation a factor. It is understood that, while Imperial Oil in 1929 increased its business 30 per cent in the east, the increase for the whole country was only 10 per cent, indicating a big drop in Western Canada.

There are many other lines of business which will be affected directly if the West does not prosper in 1930 and the uncertainty in the wheat market is ample reason for maintenance of a non-commital attitude as regards the stock market. The next few weeks should clarify the situation, but until it is clarified, a watchful waiting policy is likely to be the most satisfactory.

Money More Plentiful

The most constructive factor at the moment is that there is no lack of money available for trading purposes in industrial and utility stocks. There has been as yet, no official announcement of a resumption of the 6 per cent rate for loans to brokers but the signs point to a drop of one-half of 1 per cent soon. Most of the buying that is taking place is for investment account and some issues still are attractive from the point of view of yield, with the probability of appreciation over the long term.

While the Canadian markets have been virtually lifeless, the New York market has been exhibiting some signs of strength, although it is said that professional trading still dominates Wall Street. The public has not recovered from its sufferings of last November.

Opinion is divided as to the immediate course of the New York market. While some observers are convinced that a moderate reaction is in the offing, others are just as certain that the course of prices will continue upward. Perhaps the opinion that the current moderate revival is not a prelude to a sustained upward movement is the more valid one; a bull movement in the past has made a number of false starts before it has got really under way. There is no reason for believing that 1930 will set any precedent in this regard.

U.S. Business Fair

Business in the United States is a trifle better than it was expected to be and the comparatively strong stock market is based on this fact. But at least one powerful authority points out that the business revival which started in the fall of 1923 did not survive February and questions if 1929-30 is not a precedent which may well serve the wary.

At any rate, there is ample ground for the opinion that there probably will not be a real bull market in New York in the near future, and for the belief that there certainly will not be a bull market in Canada until and unless the wheat surplus is sold and the 1930 outlook for the prairies is improved.

B. A. OIL DROP FOLLOWS ISSUE OF DEBENTURES

Convertible Bond Increases Yield by 1 Per Cent at Present Market

STOCK AT NEW LOW

Bears May Have Taken Advantage of Situation Since Shares Are Noted For Wide Swings

The offering of debentures by British-American Oil Co., accompanied as it was by the publication of a balance sheet, for the first time in the company's history, has resulted in further depression in the stock. The stock, which touched its 1930 high in the third week of January, currently is traded at 39, a loss of 12¼ points, despite the split of two for one. The new stock is selling at 19 to 19½.

The 1930 record of the stock has been as follows:

Week Ended	High	Low
Jan. 6	46⅞	45¼
Jan. 13	50¾	46½
Jan. 20	52¼	49
Jan. 27	51	47¾
Feb. 3	48¼	45½
Feb. 10	47½	42¼
Feb. 17	44¾	39

British-American Oil long has been a stock of wide swings. Traders are believed in the past to have been responsible for movements of ten points in either direction. The issuance of debentures and the consequent publication of earnings figures which reveal only a moderate gain in 1929 over 1928 may have given the bears an opportunity to depress the stock more than had been usual. The profits, before and after depreciation, are shown in the following table:

	1929 $	1928 $	1927 $
Profit	4,391,809	4,335,553	3,010,823
Deprec.	874,499	841,308	654,506
Taxes	281,384	279,540	188,505
Net profit	3,235,926	3,214,705	2,167,812
Earning per share (old stock)	$2.46	$2.45	$1.65

May Switch to Stock

It is probable, however, that there has been considerable selling on the part of holders of the stock in order to purchase the debentures. At the moment this move would increase the income by about 1 per cent and the debentures are convertible. The conversion into common shares may take place at any time after subdivision of shares in 1930, by applying the principal amount of the debenture in the purchase of shares at these prices, with adjustment for interest and dividends: $25 up to July 1, 1932; $27.50 thereafter to July 1, 1934; $30 to July 1, 1936; $32.50 to July 1, 1938; $35 thereafter to July 1, 1938; $37.50 thereafter to July 1, 1940, and $40 thereafter until maturity in 1945.

The debenture issue was over-subscribed several times. Institutions as well as private investors bought the issue as one which offered a 5 per cent yield with a high degree of security and the possibility of ultimate appreciation through the convertible clause.

There has been some murmuring among small investors who claim that they were unable to obtain a portion of the issue through brokers, although

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2nd C.G.I.T. Report Shows Investments Down $1,707,769

Report of the Second Canadian General Investment Trust for 1929 was issued this week. This shows a nominal surplus of $207,043 which is subject to depreciation in market value of investments at December 31 last of $1,707,769.

The profit and loss account shows total income for the year of $804,325 of which the largest item was $609,664 profit on sale of investments. Interest on bonds and dividends on investments provided $321,882 from which was deducted interest paid on loans totalling $129,729 leaving a balance of $129,153 as net income from investments.

Expenses totalled $721,028, which leaves a 1929 surplus of $4,070, to which was added the balance of $202,973 carried forward from the previous year. Expenses included the writing off of underwriting expenses which amounted to $321,179 and the creation of a special reserve of $250,000 against investments. The company also paid two dividends on the paid up outstanding shares for which the total disbursement was $149,849.

The balance sheet shows total assets of $10,672,399. The largest item shown as an asset is marketable investments which are given at cost as $8,736,283. The market value of these is $7,028,514. Another large asset is $1,430,158 in secured loans to associated companies whose names are not mentioned on the sheet. Other assets include "other investments" at cost less reserve $445,995, and interest accrued and dividends receivable, $59,962.

On the debit side of the balance sheet is showed debts to the bank totalling $903,586 and $1,917,357 owing to brokers. Accounts payable and provision for income tax and accrued items is given as amounting to $31,692. Capital stock liability was $7,612,720.

PROFIT AND LOSS
(For 10 mos. ended 31st Dec. 1929)

Income:		
Int. earned on bonds		$ 76,031.76
Divds. on invest.		245,850.57
		$321,882.33
Less: Interest paid on loans		129,729.28
		$192,153.05
Sundry interest		43.67
American exchange		2,464.35
		2,508.02
Profit on sale of investments		609,664.25
		$804,325.32
Expenses:		
Management fee		47,684.29
Gen. exp. and provision for Govt. taxes		31,542.01
		79,226.30
Balance carried down		$725,099.02
Special reserve against invest.		250,000.00
Underwriting exp. written off		321.179.00
Divd. No. 6, Paid June 15, 1929	$74,032.11	
Divd. No. 7, Pd. Sept. 15, 1929	75,817.80	149,849.91
		721,028.91
		$ 4,070.11
Add: Bal. at credit of profit and loss acct., Mar. 1, 1929		202,973.55
Nominal surplus—subject to depreciation in market value of investments at Dec. 31, 1929		$207,043.66

CAN. BREW EARN DIVIDEND FOR PAST YEAR

(Continued from page 1)

that the dividend would be fully earned during 1929.

The statement went on to say that while results of the operations of the subsidiaries in Manitoba warranted entrance of the corporation in that field, the position of the Ontario brewing industry was far from satisfactory. The Ontario Government was asking for a lowering of prices, despite the fact that the provincial authorities did not intimate there would be any relief from the heavy burden of taxation.

Taxation Heavy Burden

The latter has been a sore point with the Ontario brewers. The amount being paid out to the Provincial Government in the way of various taxes is an exceptionally heavy burden for Canadian Brewing and the other companies to carry. The Government, according to many, has not fully encouraged the consumption of beer and wines, as in Quebec, and a wider demand for the brewers' products will not likely result until the burden of taxation has been ameliorated.

Earned Dividend in 1928

Canadian Brewing reported earnings on its common stock in 1928 of $2.05, after making allowances for depreciation and taxes. This compared with $1.69 in 1927. The report for the past year, therefore, is likely to be a few cents one way or the other around the $2 mark. Whether the management would feel in a position to continue paying a dividend of $2 a share is rather problematical. If the outlook was more encouraging, such a course might be adopted, though with no immediate prospect of an improvement in sight, a dividend cut would not be at all unexpected or out of the way.

At $8 a share, the stock is yielding 25 per cent. A reduction of the dividend by one-half would still return a comparatively high yield on the current market valuation. Further, it would enable the company to carry forward a good surplus. At present there are 118,500 shares outstanding, upon which a $2 dividend would necessitate a disbursement of $237,000. By cutting the dividend in half, the company would be able to carry forward into a surplus a substantial amount, which would further strengthen its liquid position.

CONTINENTAL AERO MAY BUILD PLANT

Travel Air of U.S. Will Co-operate in Construction

From Our Own Correspondent

MONTREAL.—Continental Aero Corporation, Limited, is planning to construct in Canada an aeroplane assembly plant, in co-operation with the Travel Air Company of the United States where the products of the American company will be assembled. These comprise such machines as the Travel Air, type 6,000; Travel Air standard biplane J-5 C; standard biplane with Warner-Scarab engine; standard biplane, Hisso type 3,000, and standard biplane OX5, type 2,000.

Continental Aero Corporation, Limited, which owns the exclusive Canadian selling rights for the Travel Air machines, recently made a public offering of stock comprising 20,000 shares of class "A" six per cent stock, and 30,000 shares of class "B" no par value.

In addition to its sales activities, the company operates a freight and transportation service, flying school, photographic and aerial taxi service.

Plans include expansion in transportation of mails and freight into the mining camps, where mail transport is presently impossible. During the current year to date, mails and transportation income are said to exceed those of the same period in the previous two years.

More Quebec Utilities Wind Up Operations

From Our Own Correspondent

MONTREAL. — The small electric power company in Quebec is rapidly becoming a thing of the past. Over the past two years or more, the small companies have been acquired by some of the larger operators, and as time went by, charter surrendered and operations absorbed by the parent company.

In the current issue of the Quebec Official Gazette, notice is given of the charter surrender of the Montmorency Electric Limited, which is controlled by Quebec Power Company. This company operates the distribution system on the Isle of Orleans. The Papineauville Electric Company, controlled by Gatineau Power Company, is also giving up its charter. Further, the Napierville Lighting Company has been dissolved from February 15, 1930.

Beauharnois Power Units Amend Charter By-laws

From Our Own Correspondent

MONTREAL. — By-laws have been passed by the Beauharnois Light, Heat and Power Company and the Beauharnois Construction Company, to increase the board of directors from five to eleven directors.

Both of these companies are subsidiaries of Beauharnois Power Corporation, which recently issued $30,000,000 worth of debentures to the public, proceeds of which will be used in connection with the hydro-electric development on the St. Lawrence River.

Pitfield, Scott Appoints Halifax Branch Manager

Pitfield, Scott and Co., members of Montreal Stock Exchange and Curb, announce the appointment of George E. Miller as manager of their Halifax office at 107 Hollis St.

The firm operates offices at Vancouver, Toronto, Brantford, Ottawa, Quebec, Saint John, Halifax and London.

R. MITCHELL CO. EARNS NEARLY $4 PER SHARE

(Continued from page 1)

ond preferred shares which were outstanding at that time were converted into common. Rights were then offered to shareholders to purchase new stock while the common shares were placed on an annual dividend basis of $1 a share with the declaration of a disbursement of 25 cents a share for the first quarter.

New Bronze Foundry

The completion and operation of the new foundry at St. Laurent marks another step in the progress of Robert Mitchell. The unit was constructed at a cost of approximately $350,000, and at present contains four electric furnaces, while provision has been made for the installation of a fifth. The decision to erect this plant was the outcome of extensive tests, which indicated that important advantages would accrue from its construction. An outstanding feature of electric furnace operations in the bronze foundry is the purity of metal alloys which is obtained by the use of this system.

Further, production has been speeded up; on completion of all installations the new foundry will have a capacity of 3,750 pounds per hour. Economies are expected to result from its operation, while its equipment will tend to diversify more widely the present output of the company.

Has Wide Output

This comprises all kinds of architectural bronze and wrought iron work, plumbing and heating supplies, mail chutes, power line fittings, metal fittings and fixtures for railway passenger and sleeping cars. The company also engages in a general jobbing iron and brass foundry business, while it has exclusive Canadian rights for the manufacture and sale of Cutler mail chutes, Frink special lighting systems, Gaden revolving doors and Duner car hoppers.

The additional influx of equipment orders from the railroads has given earnings a stimulus in the past year.

CANADA SELLS SOME WHEAT AT LOW PRICES

(Continued from page 1)

country to replace what is shipped out.

Under current price relationships with the United States our wheat is the better value for it has been selling within two cents of the Chicago price and has been as close as one cent. Canadian wheat, according to usual market opinion, might well be worth seven or eight cents above the Chicago price. While the present ratio continues, the bulk of exports from this continent will be of Canadian wheat.

Wheat Pool Visit

To some extent the market has been nervous on account of the visit of wheat pool executives to England where they held conferences with the government. Some sections of the trade appeared for a while to expect some definite sales of wheat to be negotiated direct with the government. Lack of news of such a development has created doubt of the outcome but the tendency is now to believe that nothing direct was done. The action of the prairie governments in guaranteeing the loans of the banks to the wheat pool was a bearish influence of considerable weight, partly because of fears that the pool might be so compelled to unload some wheat on a bad market but more especially as providing one more example of government influence. Many a small holder knowing that the United States government is involved in the wheat market through the Federal Farm Board, the National Grain Marketing Corporation and also by direct loans to farmers, decided when the report of the provincial government on their wheat pool guarantees was made public that the market was no place for him. Government action and talk of government action with respect to markets has for months been followed by lower prices and the thought of other governments coming into the picture with possibly still more drastic government action to be taken later on was enough to alarm the holder of wheat governments, and farmers may believe in farm relief by government interference in markets but the market does not spread.

Spread Widens Out

The spread between May and July is widening out almost to a full carrying charge which will shortly induce the switching of hedges. May is even at a discount under October which indicates the market judgment that a large carryover into the next crop year will occur. There seems little in sight to creat any immediate change for the better in the situation. As supplies gradually lessen there will be some lightening of the load upon the market and if serious damage is reported to the United States winter crop or to crops in Europe there will be a tendency toward higher prices, but reliable reports on those crops cannot be available for some weeks yet.

Prices for oats and barley are distressingly low. Cash oats are selling above the future prices, indicating some domestic demand. For barley, on the other hand, practically no demand exists with the result that cash, May and July barley are at considerable discounts under the October future.

NATION'S BUSINESS

(Continued from page 1)

Beaverbrook has receded from his stand for immediate Empire free trade and wishes to apply it immediately only between Britain and the colonies, working with the self-governing Dominions much as Baldwin would.

When it was alleged that he had abandoned Empire free trade, Beaverbrook wrote the editor of the Times:

"My recent statement of policy, to which Mr. Lloyd George presumably refers, was made in answer to a request that I should outline the means by which I propose that the project of Empire Free Trade should be translated into practice. The reason for beginning my statement with the non-self-governing Colonies and other Dependencies are two:—

"In the first place, the existing tariff arrangements of these territories which would require to be modified are unimportant and easily modifiable. In the second place, such legislation as would be needed for this purpose would come within the province of the Imperial Parliament, whereas alterations in the fiscal systems of the Dominions will have to be carried out separately in the Legislatures of our Dominions."

"But I took pains to make it clear that the Dominions would immediately be invited to join the Free Trade Empire either unconditionally or under such limitations as each might think it wise to impose for itself. I did, it is true, make use of the expression "ultimate ideal," but only to argue that, in my belief, the successful execution of the first steps—namely, the full participation of the Crown Colonies, and the limited or unconditional partnership of the Dominions—would lead swiftly to the realization of complete and unrestricted Free Trade within the Empire. Neither in this nor in anything else that I have said have I for one moment abandoned the original project of a Free Trade Empire including all the Dominions and all the other territories under the control of the British peoples."

* * *

THE new political party of Beaverbrook's is only justified from the Empire standpoint if the Crusaders have convinced themselves that Baldwin, Amery and Churchill are merely making speeches for effect and have no serious ideas for practical Empire trade promotion beyond what has already been achieved.

* * *

THERE is more hope of getting something accomplished by non-political bodies, such as Chambers of Commerce, than by the members of governments who would be present at the Imperial Conference. This is the big hope of the business men's conference planned to be held in London in May.

Discussion at this Chamber of Commerce meeting will be on a freer basis and none of the men present will feel that they are embarrassing their government by anything they may say. Much, of course, will depend on the personnel of Chamber of Commerce delegates, and also on the preparatory work carried on in connection with the Conference. At the Pacific Relations Conference at Kyoto, Japan, a great deal of valuable research work was done during the period of two years preceding the Conference. The data gathered together was issued in pamphlet form and distributed to the delegates some weeks before the Conference opened. In this way the delegates dealt definitely with authenticated facts instead of mere opinions.

B.A. OIL DROP FOLLOWS ISSUE OF DEBENTURES

(Continued from page 1)

of B. A. Oil stock on margin. The brokers, for the most part, say that issue was scarce from the start, although it is understood that registered holders of British American Oil stock were given as much consideration as was possible in the allotment of the debentures, while a number of the large institutions did not get as much as they wished. B. A. Oil is one of the companies with share warrants outstanding so that only about half of the 1,500 shareholders are registered.

Accounting is Conservative

There has been talk in brokerage circles of the probability that the company has been hiding a portion of its earnings and assets and that the real position of the company is much better than the balance sheet reveals. There is no doubt, of course, that the company has been adhering to the conservative accounting practices of most large industrial companies, but it is questioned if the so-called hidden assets are proportionately any greater in this company than in most.

It is noted, for instance, that the company's reserve for depreciation is $4,528,075, against fixed assets of $15,501,001. This is approximately 30 per cent of the book valuation of the fixed assets and bears comparison with any number of other large companies of the balance sheet of which is public knowledge. The 1929 appropriation for depreciation is $874,499, or approximately 5.6 per cent of the book value of the fixed assets. This also is in accord with other companies and perhaps is not overly large because the company has considerable investments in motor trucks, service-station equipment and other machinery and gear which depreciate at a rapid rate.

Working Capital $7,868,440

The balance sheet shows the company to be in a strong position with a working capital of $7,868,440. Curren assets total $10,763,653, while current liabilities amount to $2,895,213. Of the current assets, some $5,320,000 are in cash or government bonds, but of this sum $1,000,000 is earmarked for capital expenditure already planned.

The balance sheet follows:

Assets	
Refinery plant and equipment, all branches and storage distributing stations, service stations and equipment, tank cars, motor trucks and automobiles	$15,501,001
Less reserves for depreciation	4,528,075
	$10,972,926
Crude oil leases and good-will	2,314,125
Cash (of which approximately $1,000,000 will be used for capital commitments since incurred)	4,716,365
Dominion of Canada Victory bonds, $500,000 at cost	516,002
Accounts and bills receivable, less provision for losses	1,916,311
Inventories	3,614,973
	$10,763,652
Mortgages receivable on gas stations and other properties	681,786
Investment in and advances to associated companies, less reserves thereon	1,178,130
Deferred charges:	
Tools and supplies, repai parts and supplies	77,874
Prepaid insurance, taxes and advances for expenses, etc.	87,552
	165,427
	$26,076,047
Liabilities	
Capital stock (to be authorized and issued):	
To be authorized, 3,200,000 shares of no par value	
To be issued, 2,622,642 shares of no par value	$10,618,117
Surplus	7,504,966
	$18,123,084
Fifteen-year 5 per cent convertible sinking fund gold debentures to be issued	5,000,000
Mortgages payable	57,750
Dividend and bonus payable 2nd January, 1930	983,490
Accounts payable and accrued charges	1,627,232
Reserve for Dominion income tax	284,490
	2,895,213
	$26,076,047

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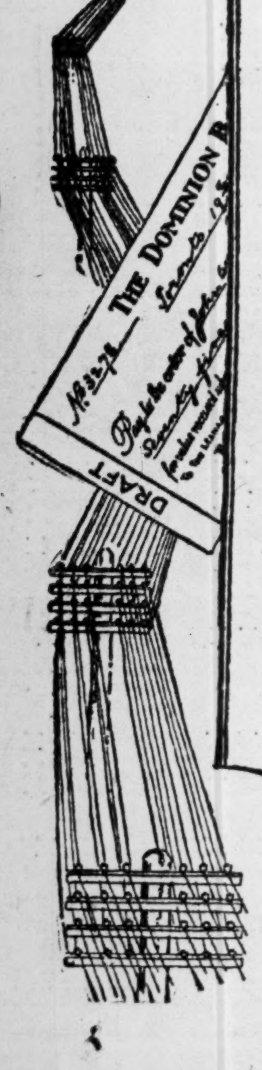

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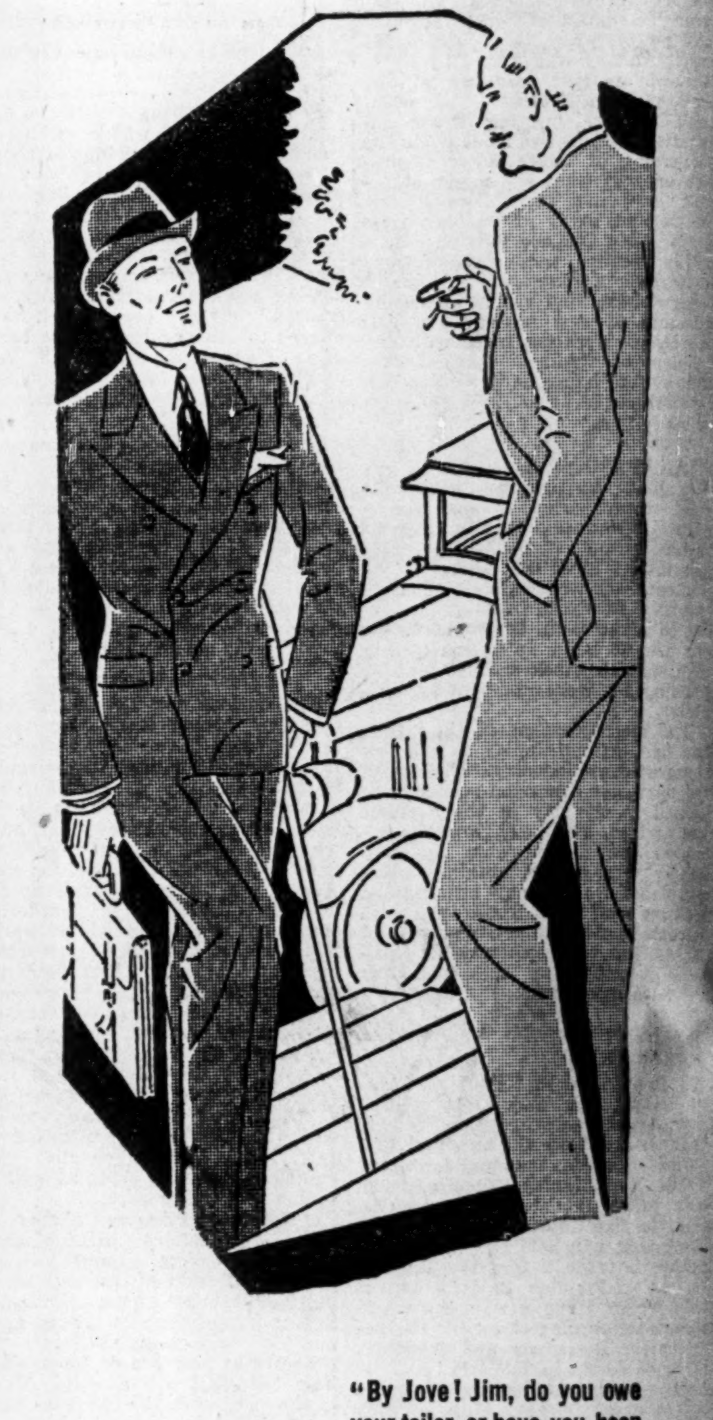

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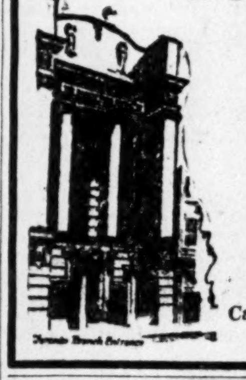

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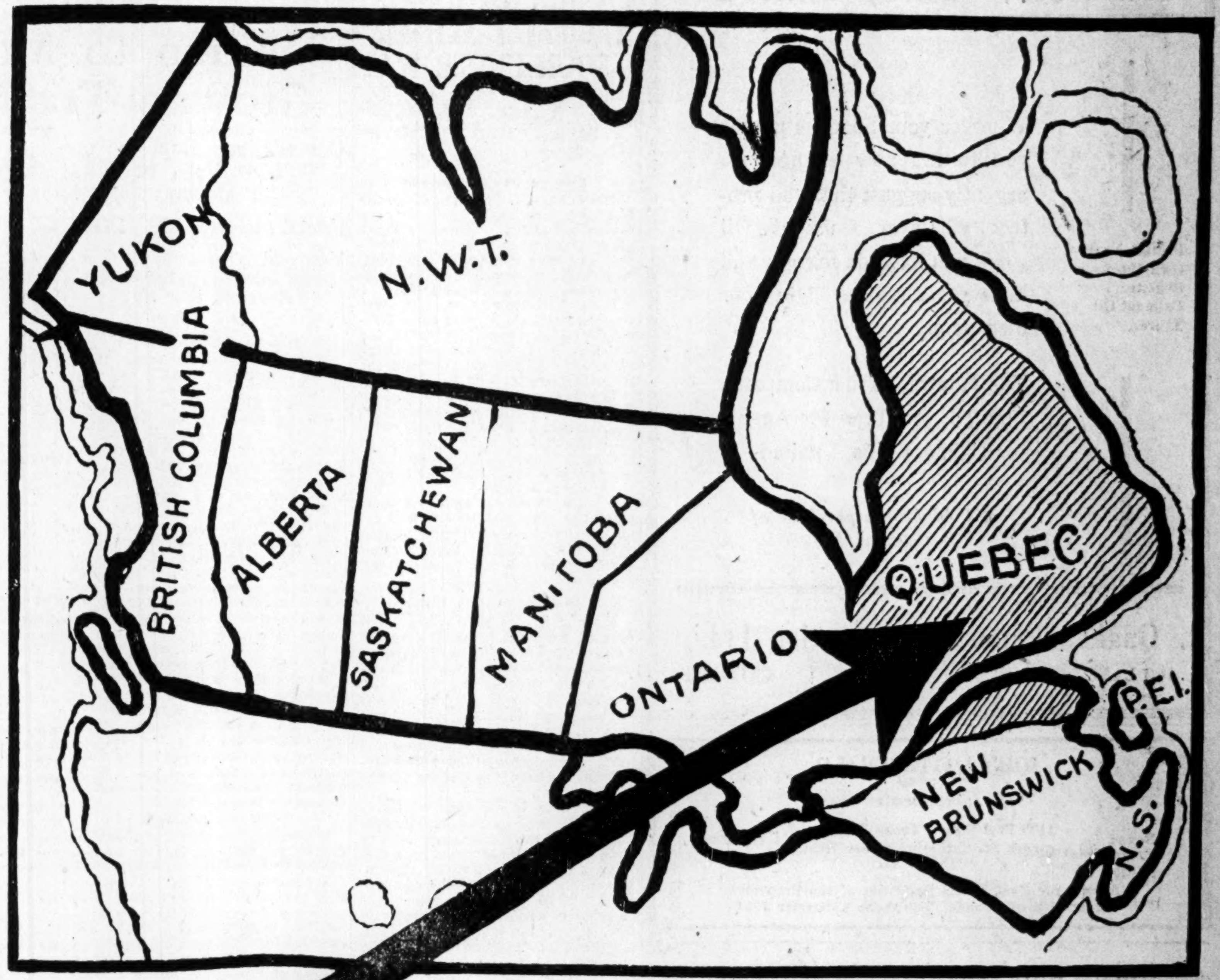

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Public Utility Investments

CANAD. NATIONAL TERMINAL SCHEME SOON UNDER WAY

Will Spend $10,000,000 Within Year After Starting Operations

From Our Own Correspondent

MONTREAL.—Initial work on the Montreal terminal scheme of the Canadian National Railways will get under way just as soon as the Montreal city council approve the plans. Preliminary work will be on the grade separations and overhead bridges.

It will be recalled that at the last session, Parliament voted some $50,000,000 to carry out the work, of which it is planned to spend about $10,000,000 within a year from the time that construction begins.

The first problem to be solved by the engineers will be the excavation and removal of about 3,000,000 cubic yards of earth and rock. Provision of station trackage at the present tunnel terminal site alone will involve the removal of something like 1,100,000 cubic yards of earth and rock, since the present trackage will require to be greatly extended to provide for the needs of the increased traffic which will be handled through the Mount Royal tunnel.

Much Excavation Work

Much of the material which is excavated from the terminal site will be used for the purpose of levelling the proposed coach yards, which are to be constructed at Point St. Charles. It is estimated that some 600,000 yards of filling material will be used for this purpose, while approximately 1,700,000 cubic yards will be required for levelling and building up trackage approaches to the new terminal.

More than 56,000 tons of structural steel will be required in construction of the terminals, it is estimated by the engineers who have this work in hand for the railway system. In addition to this amount of steel, some 350,000 barrels of cement will be required for use in the construction, 385 acres of land will have been acquired for terminal construction purposes, and the amount of direct and supervisory labor required in the terminals' completion will approximate five million man-days. The work, as laid out, will involve the construction of about 80 miles of new track and rearrangement of another twelve miles or so.

The railroad engineers, in order to provide for the future growth of the city which the new terminal will serve, have made extensive study of the growth of this and other cities. These studies show that Greater Montreal is increasing in population at a remarkably rapid rate, and is exceeded in rate of growth on this continent only by Los Angeles and Detroit. The plans for the new terminal have made provision for this rapid growth and for the increased passenger traffic which will develop therefrom, and station and rail facilities will be provided to meet the needs of the city, allowing for its rapid growth.

Quebec Power Company Lowers Power Charges

From Our Own Correspondent

MONTREAL. — Quebec Power Company has announced a reduction of about ten per cent in its electrical power rates. The reduction, which will bring down the present rate of 5½ cents to one of five cents per kilowatt will go into effect immediately. The annual report of the company for the past year shows a distribution of over 166,000,000 kilowatt hours.

This was an increase of some 3,000,000 kilowatt hours over the previous year, and is the highest mark ever set by the company.

East Kootenay Power Plans Big Development

From Our Own Correspondent

MONTREAL.—Plans for the development of the Elk River, at Phillips Canyon, in the southeastern interior of British Columbia, have been prepared by the East Kootenay Power Company. The company has applied to the Provincial Water Board for the right to dam the Elk at a point about ten miles below the town of Elko to create between 15,000 and 20,000 h.p. A high dam, impounding the waters of the Elk River will be constructed.

At present the company operates a 15,000 h.p. plant at Elko, and one of 7,200 h.p. on the Bow river. In addition, the company operates the Sentinel steam plant at Hillcrest, producing about 15,000 h.p. The total installed capacity of the company's steam and hydro-electric plants is 37,200 h.p.

Dominion Engineering Gets Valuable Turbine Contract

From Our Own Correspondent

MONTREAL.—Further details for the contract awarded the Dominion Engineering Works by Beauharnois Power Corporation are now available. The contract covers water-wheels at a price exceeding $1,000,000.

Six water-wheels, four of 50,000 and two of 8,000 h.p. capacity, together with the embedded parts for six more wheels, will be manufactured by Dominion Engineering. The two 8,000 h.p. units will be utilized for the generative and general plant use; together with the four 50,000 h.p. units they will go into operation by October 1, 1932. Further turbines, to bring the plant up to its capacity of 500,000 h.p. will be ordered from time to time.

Benzine from Wood Waste

An experimental plant for the production of benzine from wood waste and sulphite lye is being established by the Swedish government.

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Faster Transportation Solution to Montreal's Growing Traffic Problem

Commission Reports on Operations of Tramways

FARE CHARGES LOW

Montreal Tramways Company Shows Higher Gross Receipts and Net Profits

From Our Own Correspondent

MONTREAL. — A more rapid means of transportation is essential to cope with traffic conditions in Montreal, according to statement made by the Montreal Tramways Commission in its annual report for 1929, covering operations of the Montreal Tramways Company.

In recent years the volume of traffic in Montreal has grown steadily and owing to the unusual layout of the city and its environs and the economical transportation and handling of traffic has grown more complex from year to year. Bus routes have been established and found useful. Various line extensions have been made, which has helped to relieve congestion in certain areas. The Commission in looking ahead, however, points out that other measures have to be taken. Underground tubes have been suggested from time to time, but have not developed to a definite stage. While the Commission does not suggest underground railways in its 1929 report, the inference in a "more rapid mode of transportation" has reference to the tube system.

Gross Receipts Higher

In covering the report of Montreal Tramways Company, the Commission reports gross receipts of $15,669,911. This compares with $14,938,678 in the previous year. Expenditures have increased from $14,938,678 to $15,541,595. A surplus of $128,316 was recorded for 1929.

Gross receipts for 1929 show a number of interesting changes, compared with the preceding year. Passenger receipts, both tramways and autobus, are higher, while freight receipts are lower. Freight car rental, miscellaneous receipts show a decline, while car advertising is higher. Details of the two years' receipts follow:

Pass. receipts, trams.	14,132,165	13,496,220
" " buses	1,178,974	1,025,604
Freight	101,336	144,214
Freight car	4,026	13,797
Car advert.	60,271	51,118
Miscellaneous	104,799	95,667
Unredeemed tickets *	60,842	112,055
Int. conting. fund	27,496	......
Total	15,669,911	14,938,678
*Tickets sold	14,276,470	13,613,366
" collected	14,215,627	13,501,311
Balance	60,842	112,055

Kept Under Allowance

In the 1929 budget the Commission allowed the company $7,762,348 for expenses. Actual operating expenses and taxes, as reported, amounted to $7,480,020, a difference of $282,328. The company not having exceeded the allowances is entitled to its operating profit—$61,957, being ⅛ of 1 per cent of the average value of the capital during the year: $49,566,099.

The manner in which operating expenses and taxes were made for 1929 is shown hereunder:

Operating Expenses and Taxes	
Car service	$3,918,744.48
Car house expense	267,651.42
Tracks, cleaning and sanding	95,819.04
Snow and ice expense	460,887.08
Motive power	1,105,109.76
Salaries, general officers	99,100.00
Office salaries and expenses	203,888.21
Stationery and printing	26,330.32
Store expenses	73,558.81
Miscell. expenses	285,379.66
Garage expenses	26,980.16
Injuries and damages (a)	158,007.72
General legal expenses	19,065.81
Insurance	74,467.18
Mutual benefit ass'n.	148,144.71
Taxes	476,342.00
Freight expenses	40,543.89
	$7,480,020.25

Carry More Passengers

More passengers were carried by the Montreal Tramways Company street cars and autobuses in 1929 than in any previous twelve months, the Commission shows. Last year 250,676,513 revenue passengers were transported, as compared with 237,506,621 in 1928. Of last year's passengers, 234,251,565 were by tramways and 16,424,948 by autobus, as compared with 223,355,996 by tramway and 14,150,625 by autobus in 1928. Transfers in 1929 totalled 106,115,038, or 45.3 per cent, as against 101,405,910, or 45.4 per cent, in the previous year. Revenue passengers and transfers together made a passenger total last year of 340,366,603; their carriage necessitated undertaking 33,792,021 car miles, as against 31,821,014 car miles in 1928. The cars travelled inside uniform tariff territory at an average speed of 8.96 miles per hour, outside that territory at an average of 11.19 miles per hour, or a combined average of 9.03 miles per hour.

Rates Held Steady

Fares, pride of Montreal's transportation system since the inception of the existing contract, continued to demonstrate that this city rides at a price remaining stationary, while elsewhere on the American Continent the rate holds to the upswing. The average fare within uniform tariff territory was 6.17 cents; outside that territory, 2.92 cents; a combined average of 6.0239 cents. It has not varied since 1921, says the Commission, while in American cities of over 25,000 population, it has increased from 7.246 cents to 8.4258 cents (December, 1929). The latter fare is actually 40 per cent higher than the Montreal fare. The amount paid to the city of Montreal represents .48 cent; this, deducted from the average fare, gives the actual cost of transportation at 5.55 cents.

Add to Capital Value

Capital value of the system at the end of 1929 had grown to $51,215,400. The original capital value was $26,286,295. Additions to December 31, 1928, had totalled $10,960,229. During 1929 the company spent on trackage $570,831; bonding and electric line, $184,419; land and real estate, $1,323,499; rolling stock, $2,219,367; power house and sub-station equipment, $2,219,367; general construction, $8,029; machinery and tools, $23,828; and miscellaneous equipment, $86,006, making a total of $4,704,193. Against this there was a deduction of $735,317, representing the value of properties and material discarded, scrapped and deducted from the capital value.

Pay City $1,152,010

During the year, the company paid the city of Montreal the following amounts: city rental, $500,000; snow removal, $261,398; taxes, permits, etc., $352,117; proportion of surplus, $38,495; a total of $1,152,010. In the previous year total payments to the city amounted to $1,111,228.

Bus Survey Interesting

In view of the growing importance of autobuses, as feeders for tramway systems, the data compiled by the Commission is of considerable importance and interest. Gross receipts during 1929 amounted to $1,178,973, up from $1,025,973. Operating, maintenance and renewal expenses increased from $964,828 to $1,153,720, making for an operating ratio of 97.86 as against 94.07 in 1928. Fixed charges were heavier, having advanced from $82,647 to $94,652, though expressed as a percentage of receipts there is a decline, the figures being 8.06 per cent and 8.04 per cent, in 1928 and 1929, respectively.

The following sundry statistics on autobuses are of interest:

Autobuses	
Number of buses	98
Total length of bus route	76.16 miles
Revenue bus-miles	4,163,085
Average miles per bus	39,274
Revenue passengers	16,424,948
Passengers carrying transfer	6,329,067
Bus-hours	413,411
Operation ratio	97.86 %
Earnings per bus-mile	28.32 cts.
Expenses per bus-mile	29.98 cts.
Earnings per bus-hour	$2.85
Expenses per bus-hour	$3.02
Earnings per revenue pass.	7.18 cts.
Expenses per revenue pass.	7.60 cts.
Revenue pass. per bus-mile	3.95

Canadian Pacific Places Big Orders

From Our Own Correspondent

MONTREAL.—Over $4,000,000 of orders have been placed by the Canadian Pacific with the two leading railway equipment companies. Canadian Car and Foundry Company has received a contract slightly in excess of two millions, while the other order goes to the National Steel Car and is also approximately for two millions.

The order for Canadian Car consists of 250 75-ton coal cars, 50 sleepers, 3 mail cars, 5 compartment car frames, 2 overnight sleeping car frames, while that placed with the National Steel Car covered 250 refrigerator freight cars, 10 baggage cars, 13 first class car frames, 8 dining car frames and 7 smoking car frames.

Winnipeg Electric Seeks Several Tariff Changes

From Our Own Correspondent

MONTREAL. — Winnipeg Electric Company has submitted various proposals to the city council, which if approved, will result in an increase of approximately 25 per cent in street car fares, where tickets are bought. It is not proposed to change the cash fare of seven cents. The company asks that the present price for white tickets of four for 25 cents be increased to four for 35 cents and that red, or workman's tickets, which are now being sold for nine for 50 cents, be abolished. It also asked for the doing away with the five cent cash fare on Sunday, while the children's green tickets, eight for 25 cents, will not be changed.

The company also asked release from taxation aggregating $204,000 yearly and involving the following charges: five per cent tax in gross earnings, $169,000; and saving charges amounting to $65,000 in 1929.

In return for these concessions, the company offers to put on an auxiliary bus service to various sections of the city for a distance of three miles from the corner of Portage and Maine, the heart of Winnipeg, for a fare of ten cents.

REPORT PUBLISHED BY ROLLAND PAPER

Figures Cover First Full Twelve Months Operations

From Our Own Correspondent

MONTREAL. — The first financial statement of Rolland Paper Company, Limited, covering 12 months operations shows satisfactory earnings for 1929. The previous report covered the seven months in 1928 when net earnings amounted to $258,607. Earnings in 1929 totalled $440,480, which after all deductions including the sum of $10,000 which was written off for organization expense, was equivalent to $2.18 a share on the common stock outstanding.

In the balance sheet, investments are carried at $125,812 as opposed to $197,674, and inventories are higher by $134,000 at $841,036. Property is valued at $4,643,297, an increase of $250,000 reflecting the installation of a new 86 inch fine paper machine at St. Jerome mill during the past year.

Liquid Position Stronger

Working capital is higher at $915,396, as compared with $757,166; the proportion of current assets to current liabilities is 4.6 to 1.

In his report to the shareholders, Jean Rolland, president of the company, said in part:

"In April of the year under review the new 86 Fine Paper Machine at the St. Jerome mill came into operation, doubling the capacity of that mill. The delay in the commencement of the operation of this machine resulted in a decline in the anticipated earnings of your company, but despite this fact the directors regard the result of the year's operations as satisfactory."

	1929 $	1928* $
Earn. after op. exp.	440,480	258,607
Bond int.	137,500	50,208
Balance	302,980	178,399
Deprec.	72,000	40,000
Balance	230,980	138,399
Pref. div.	90,000	45,000
Balance	140.980	93,399
Propn. org. exp. w.o.	10,000	13,203
Surp. for year	130,980	80,196
Prev. surplus	80,196	......
P. & L. balance	211,176	80,196

*Seven months' period.

Saskatchewan Trading Heavy

By way of a sidelight on inter-provincial trade the Saskatchewan Retail Merchants' Association reports that in the year ending June 13th, last, its members bought goods in Winnipeg to the value of $52,485,000.

TARIFF BOARD HAS TO CLEAN UP MANY FAG ENDS

Most Important Application Concerns Wabasso Company

From Our Own Correspondent

OTTAWA.—The Tariff Board, in the next two weeks, will be busy tying up the loose ends of a very heavy year's work. A list of hearings covering a dozen or more cases and affecting such widely different commodities as hair pins and frozen rabbits has been announced. This list will occupy the board until the end of the month and it is altogether probable that here will be no further sitting until the budget debate is completed.

The Tariff Board works on a year governed by the budget. The object is to complete as many cases as possible in time to allow the Minister of Finance to deal with them in his budget. Once the budget is brought down, the board usually ceases to function until the debate is ended. Then a new tariff year is begun and the task of preparing for the next budget is actively proceeded with.

With one exception, the cases which will be heard this month are fag ends, of considerable importance to those directly concerned but of little national significance. The exception is the application of the Wabasso Cotton Company, of Three Rivers, P.Q., for more protection on cotton yarns exceeding in count number 40.

Wabasso's Good Case

It will be recalled that this phase of the textile tariff schedules was considered two years ago by the Tariff Board and subsequently, when these schedules were revised by parliament, the desired protection was not fully granted.

There is much merit in the application, particularly from the viewpoint of fair and equitable treatment. Long ago when the textile schedules were framed, only the coarser counts of cotton yarn were manufactured in Canada. The finer counts of 40 and higher were not manufactured in Canada and therefore were placed on the free list. At the present time, for example, the tariff on yarns of 20 and less count is: Brit. pref. 10 per cent; int. 15 per cent; general 20 per cent; on counts between 20 and 40: Brit. pref. 12½ per cent; int. 15 per cent; general 22½ per cent.

Apparently the Wabasso Company when it started in business making finer counts in 1909 did not get any promise of protection from the Ottawa government. It never occurred to the company that it would not be accorded the same tariff treatment as the other manufacturers.

For many years successive governments declined to give Wabasso equality of treatment and in the last tariff revision carried out by the late Hon. J. A. Robb, the arrangement remained unsatisfactory. The duties he put in were: Brit. pref. free; int. 10 per cent; general 15 per cent. This might look like protection but since the real opposition comes from British manufacturers it is of very little benefit. The Wabasso Company is now asking for 10 per cent protection British pref. 12½ per cent int.; and 15 per cent general.

Users Give Support

If the request is granted the prospect is that the output of finer counts in Canada might easily be doubled. The imports into Canada from Great Brittain in the last fiscal year were $643,294 and during the same period the Wabasso production was $263,849.

A most unusual feature of the application is that the more important users of fine count yarn have given their support to the application. Most of this yarn is used for insulating purposes and the electrical companies are prepared to face an increase in the cost of this material.

The other cases to be heard by the board are: invert sugar syrup, tariff increase; hairpins, shoe horns, knitting needles, tariff increase; wamblu markers, tariff decrease; menthol and camphor, tariff decrease; synthetic resin, tariff increase; cotton seed oil, tariff decrease; sheet glass when used in the manufacture of laminated glass, drawback of duty; bagasse of sugar cane, tariff decrease; frozen rabbits, when imported as food for foxes, tariff decrease; bronze and aluminum powder, tariff increase.

REASSURE INVESTORS IN NEW BRUNSWICK

Premier Baxter Says Province Will Fall in Line

From Our Own Correspondent

MONTREAL.—New Brunswick will amply protect its investing public according to a statement made this week by Hon. J. B. M. Baxter, premier and attorney-general of that province, in reference to the recent conference at Toronto concerning regulation of brokerage houses.

In the results of the conference it was stated that "All provinces with the exception of New Brunswick, will operate under some sort of uniform restrictive legislation."

"The most effective restrictive legislation that we could have to regulate this problem would be an amendment to the Criminal Code of Canada," said Premier Baxter.

"That is what I have favored and what I would like to see done. The fact that New Brunswick was not officially represented at the conference at Toronto does not mean that we will not enact any legislation necessary to protect our people. But the fact should not be lost sight of that none of the stock exchanges are located in this province nor have we in the Maritime provinces the head offices of brokerage houses. Therefore we have nothing to regulate by provincial legislation, for our position is not the same as that of the central provinces and some of the western provinces. Moreover I do not feel that anything should be done that will involve the government of New Brunswick in responsibility even in a remote or indirect way for anything that we have not the actual control over."

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TO THINK ABOUT

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In other words, it is not sufficient to know that a security is good in itself. It should also be suitable to your particular needs. We are always ready to assist investors in considering such questions and we invite enquiries regardless of the amount involved.

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News of Investment Markets

SHAWINIGAN PUTS $15,000,000 ISSUE ON BOND MARKET

Proceeds Will be Used to Carry Out Expansion Programme

From Our Own Correspondent

MONTREAL.—One of the largest pieces of public utility financing undertaken in Canada this year is announced by Shawinigan Water & Power Company. The offering consists of $15,000,000 of first mortgage and collateral trust sinking fund bonds, Series C, 5 per cent, and are being offered to the public through Aldred & Co., Wood Gundy & Co., Royal Bank of Canada, and the Bank of Montreal.

The announcement of this financing does not come as a surprise, as it was intimated in the annual report, issued a few weeks ago, that the capital expenditures of the company during 1930 would run into several millions of dollars. The first development consists of the additional installation of 55,000 horsepower at Labelle and Grand'Mère, while initial construction work will be started on the Upper St. Maurice River.

Need Large Capital

This latter work will eventually require between $50,000,000 and $100,000,000. The first stage, however will consist of a 160,000 horsepower development at Rapide Blanc. In addition there will be the construction of additional transmission lines, earthen dams, etc., to take care of the production and distribution of this additional power.

Particulars of the present issue follow:

$15,000,000
Shawinigan Water & Power Company
1st Mortgage & Collateral Trust S. F. Bonds
Series "C" 5%

Dated: Feb. 1, 1930. Due: Feb. 1, 1970.

Business: One of the largest producers of hydro electric power in the world. Owns, controls, or has through contracts, power resources aggregating 2,000,000 h.p., of which 803,650 h.p. is developed and a further 55,000 h.p. in process of installation. Owns over 3,500 miles of transmission lines. Electricity is furnished to 368 communities in Quebec.

Security: Direct first mortgage on lands, rights in lands, water powers, dams, power houses and transmission lines owned October 1, 1927, or since acquired and by a floating charge on all other properties.

Earnings: Have been steadily increasing. Net earnings, before depreciation and income tax, applicable to interest charges, during 1929, amounted to $8,765,733, or 2.54 times annual interest requirements on total funded debt.

Equity: Outstanding capital stock represents a valuation at current market prices of more than $160,000,000.

Offer: Aldred and Company; Wood, Gundy and Company; Royal Bank of Canada; Bank of Montreal, at 98.50 and accrued interest, yielding about 5.08 per cent.

Shawinigan Corrects Reports Re Share Warrant Issue

From Our Own Correspondent

MONTREAL.—Owing to attacks on the company's issuance of share warrants in lieu of regular certificates, Shawinigan Water and Power Company, has issued the following statement:

"This matter has nothing obscure about it. On the contrary, it is quite simple and easily understood by anyone familiar with corporation practice. Many corporations have authority to issue bearer warrants in lieu of share certificates in such markets where investors prefer to have their holdings of shares represented by bearer warrants instead of inscribed certificates. The Shawinigan Company's authority is derived from the Legislature through an enactment made in 1922, which reads: (12 Geo. V Ch. XCV—953).

"Share Warrants—13a. The company may provide by by-law in conformity with the provisions of section 6054g of the Revised Statutes, 1909, for the issue and delivery of share warrants and may by such by-law establish and determine the provisions and regulations applicable thereto not contrary to law."

"This is in keeping with Part II of the Companies' Act, Article 135, R. S. P. Q., 1909, 6054g. In this legislation, the provisions are laid down as to the issue by any corporation of bearer share warrants, and every phase of the matter is dealt with. Among other things, it is provided that the bearer of a share warrant may surrender it at any time and have his name entered on the books of the company, fixing his voting power. In point of fact, in the case of the Shawinigan Company, any issue of bearer warrants will not affect Canadian or United States holders in any respect, as these bearer warrants are intended in the first instance only for use with respect to shares which may be listed on the Paris Bourse.

"As everybody knows, in the Canadian and United States markets inscribed share certificates are solely in use. In other countries, however, and particularly in France bearer warrants are in vogue, and it is to meet this requirement that the Shawinigan bylaw was enacted by the shareholders at their annual meeting."

Bond Redemptions

	Rate	Due	Redeem.	Price
Buffalo & Ft. Erie Pub. Bridge	8	1945	Apr. 1	105
Tor. Cons. of Music	*5	1948	Mar. 1	103
Wabasso Cotton	*6	1947	June 1	105
Foreign Issues—				
Buenos Aires	*6	1961	Mar. 1	100
Peru	*7	1959	Mar. 1	105
Rep. of Chile (ext.)	6	1961	Mar. 1	100
Rep. of Chile (ext.)	6	1962	Mar. 1	100

* In part.

Canadian Western Lumber
Statement of Lumber Manufactured, Sales and Price Realized

	1928 Feet	1929 Feet	Increase Feet
Lumber mftd.	5,786,995	9,530,000	3,793,005
Lumber sold	8,914,226	8,510,000	*404,226
Price realized	$210,454	$181,140	*29,314
†Aggre. manftd.	136,066,811	136,267,188	200,377
†Aggre. sold	132,890,302	135,850,139	2,959,837
†Aggre. price real	$3,032,631	$3,108,917	$76,286

*Decrease.
†From 1st Jan. to end of Dec.

Tape Readings

F. N. Burt

The slight drop in the net earnings, after depreciation, of F. N. Burt has resulted in a drop in the shares to a point where the yield is close to 7 per cent. There seems no reason to think that the company cannot or will not continue to pay $3.50 per share. All of the expense of the new Buffalo plant has been absorbed and it is possible that, under reasonably good business conditions, the profits available for dividends will be greater in future. The present does not seem a good time to sell this sound stock.

* * *

Consolidated Bakeries

At 23, Consolidated Bakeries gives a yield of more than 8½ per cent. It is understood that the report will show the $2 dividend earned by a small margin.

* * *

Walker's

Weakness this week in Hiram Walker-Gooderham & Worts is attributed to the probability that this session of parliament will see a bill introduced to end the legal export of liquor to the United States. However, the politically astute are predicting that, if a bill gets through the commons, the senate will kill the measure for good reasons.

* * *

International Nickel

Reports that the Frood Mine will come into full production within a short time have emanated from usually well informed sources. Traders expect this stock to do as well this year as any on the Canadian list.

* * *

Canada Bud

Among the brewery issues, Canada Bud, selling at 8¼, is considered one of the more promising. The company has a management of long experience and it is said that every scientific precaution is taken to assure products consistently good. Some other brewers have lost big sums in cash and even greater sums in goodwill by the output of beverages which did not come up to standard.

Bond Sales

Town of Brockville

Dominion Securities Corporation Limited were successful bidders for $458,716 five per cent debentures of the town of Brockville. The debentures which are payable in 10 and 20 installments were awarded at 97.38, representing a combined bidding range of 5¼—.60 for the 20 installments and 5.35—.75 for the 10 installments.

Bids received by the town were as follows:

	Brockville payment & delivery
Dominion Securities Corp.	97.38
Wood, Gundy & Company	97.00
R. A. Daly & Company	96.75
Bank of Montreal	96.28
Burgess & Company	96.24

Town of Hawkesbury

H. R. Bain & Co. were successful tenderers for an issue of $23,785 5½ per cent debentures of the town of Hawkesbury, payable in 20 installments. Debentures were awarded at 96.25, basis approximately 5.46 or .848 off 5.35 per cent.

Bids received by the town were as follows:

	Hawkesbury payment & delivery
H. R. Bain & Co.	96.25
Harris, McKeen & Co.	95.08

Township of North York

Gairdner and Company, Toronto, were successful bidders for $135,696 five and 5½ per cent bonds of the township of North York. The bonds, which are payable in 5, 10 and 20 year installments were purchased at 98.437.

Tenders received by the township were as follows:

Gairdner and Co.	98.437
R. A. Daly & Co.	98.316
Dyment-Anderson	98.05
C. H. Burgess & Co.	97.645
Wood, Gundy & Co.	97
Bell-Gouinlock	97.[illegible]
Harris McKeen	97.25

City of Toronto

An international syndicate headed by National City Company and including Dominion Securities and Canadian Bank of Commerce has secured $5,590,000 serial debentures of the City of Toronto at 97.597, basis 6.33 off 5 per cent. Of the amount sold, $3,201,000 is in 4½ per cent debentures and $2,389,000 at 5 per cent.

In addition to this issue, the successful syndicate secured an option for one month to purchase $1,000,000 Toronto Harbor Commission 5 per cent straight term debentures guaranteed by the city.

Four syndicates tendered for the issue as follows:

	Toronto payment & delivery
National City Company, Dillon Read & Company, Harris Forbes, Guaranty Company of New York, Bankers Company of New York, Dominion Securities Corporation Limited, Canadian Bank of Commerce	97.597
Wood, Gundy & Company, A. E. Ames & Company, Royal Bank, Continental, Chase	97.56
Bank of Montreal, McLeod, Young, Weir & Company, Fry, Mills, Spence, First National, Hanson, Stone Webster, Solomon Brothers & Hutzler, Blodgett	97.417
R. A. Daly, Bank of Nova Scotia, Bell, Gouinlock, Dominion Bank, Matthews & Company, Flemming, Denton & Company	97.237

City of Welland

Gairdner and Company has been awarded $215,000 5 per cent, 30-year installment debentures of the City of Welland at 97.24. A cost basis of 5.25.

Details of the bids are as follows:

Gairdner & Co.	97.24
McLeod, Young, Weir & Co.	96.627
Bell, Gouinlock	96.627
Wood, Gundy Co.	96.54
Dominion Securities	96.537
Fry, Mills, Spence	96.521
R. A. Daly	96.43
Dyment, Anderson	96.273
C. H. Burgess	96.07

Town of New Toronto

Wood, Gundy & Company successfully tendered on $264,300 5 per cent, installment debentures of the Town of New Toronto with a bid of 95.03; cost basis 5.73.

The various tenders were as follows.

	Toronto payment and delivery
Wood, Gundy & Co.	95.03
Fry, Mills, Spence & Co.; Bank of Commerce	93.43
McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.	92.07
Burgess & Co.; Dominion Bank	92.05

Greater Winnipeg Water District

A syndicate composed of Wood, Gundy and Company, Limited, A. E. Ames & Company, Limited and the Royal Bank of Canada has been awarded a refunding issue of $1,900,000 5 per cent bonds of the Greater Winnipeg Water District at 98.527. Keen competition for the issue is evidenced by the closeness of the bids entered by the first three syndicates.

The bonds mature in 40 years, on Feb. 15, 1970, and are payable in Toronto, New York and London. The issue is for refunding purposes and will not increase the debt of the Greater Winnipeg Water District which was created in 1913 to construct and operate the waterworks system serving the City of Winnipeg and its suburbs.

Six bids were received as follows:

Wood, Gundy and Co. Ltd., A. E. Ames and Co. Ltd., the Royal Bank of Canada (awarded)	98.527
The Bank of Nova Scotia, R. A. Daly and Co., Ltd., Matthews and Co.	98.28
McLeod, Young, Weir and Co., Bell, Gouinlock and Co. Ltd., Fry, Mills, Spence and Co., Jas. Richardson and Son	98.17
Bank of Montreal, Dominion Securities Corp.	97.51
Gairdner and Co., Halsey, Stuart and Co., Dyment, Anderson and Co., Ltd., C. H. Burgess and Co.	96.78
National City Co., Harris, Forbes and Co.	94.71

NEW CORPORATION AIMS TO MARKET AUTOMATIC MUSIC

Shares Offered in Nickel-in-Slot Phonograph Company

From Our Own Correspondent

MONTREAL.—One hundred thousand common shares in an unusual type of corporation, named the Automatic Musical Instrument Company, Limited, are being offered this week by the Grier Investment Company.

This company has exclusive license to manufacture, and distribute automatic musical instruments under the patents of a parent company in the United States. The product of the company is an automatic selective coin-controlled phonograph for commercial use, designed for installation in public places, and operated by the expedient of dropping a nickel in the slot. The company also is interested in a combination radio and phonograph for use in the home which would be operated automatically by remote control.

The former instruments are installed, without rental cost on a profit-sharing basis. It is claimed that 450 automatic phonographs have been placed by the company in and around Montreal, Toronto, Quebec, Ottawa and Three Rivers.

Details are as follows:

100,000 shares
Automatic Musical Instrument Co. Ltd.

Capitalization:	Authorized	Outstanding
Class "A" stock	200,000 sh.	100,000 sh.
Class "B" stock	100,000 sh.	100,000 sh.

The company has no funded debt.

Class "A" shares are non-voting, nonassessable and preferred as to dividends up to $1 per share per annum, after which profits available for distribution will be distributed 50 per cent to the then outstanding "A" shares, and 50 cents to the then outstanding "B" shares.

Company: Incorporated to manufacture, assemble, and distribute automatic musical instruments under patents of Automatic Musical Instrument Co. of the United States.

Products: The company's two chief products, the former only of which is being developed at the present time, are (1) an Automatic Selective Nickel-in-the-Slot Phonograph instrument for installation in public places, and (2) a Selective Combination Radio and Phonograph and Phonograph alone, operated automatically by remote control, for installation in the home.

Patents: Various Canadian patent rights plus right to any and all future patents developed by the American company.

Production: For the present, cabinets and instrument assembly is being looked after by an outside Canadian company, the American company supplying complete machines and all mechanical parts at cost, plus 15 per cent.

Estimated Income: The first 450 machines placed in operation are said to have shown average net of $8 a week, or at the rate of $180,000 per year. The company estimates average income at $300 per machine per year, and plans on installing 3,000 machines giving gross earnings of $900,000.

Dividends: Class "A" shares $1.20 per annum, one quarterly dividend 25 cents and 5 cents extra declared.

Assets: No statement shown.

Offered: 100,000 class "A" shares at $15 per share, by Grier Investment Co., Montreal and Quebec.

Con. Oka Sand and Gravel Earned $2.30 on Its Common

The first statement regarding the operations of the Consolidated Oka Sand & Gravel Company since the merger, covers the year ending December 31, 1929, and shows earnings applicable to the common stock of $2.30 per share. Total sales for the year amounted to $778,870, and $61,331 was added to the value of fixed assets. Inventories consisted of 115,401 tons of sand, and James Playfair, the president, expresses the opinion that this quantity will look after the requirements of the trade during the winter months.

The operating profit for the year amounted to $202,884, out of which $45,500 was paid in bond interest, $37,815 was set aside for depreciation, $10,000 for special depreciation on barges, and, after several other smaller items had been disbursed, $97,605 was left to be applied to the preferred stock. These dividends amounted to $49,252 and there was still $48,353 to be applied to the 21,000 common shares outstanding. The latter sum, carried into surplus with the $2,638 brought forward, left a surplus for the new account of $50,990.

Current assets amount to $224,772 and current liabilities to $101,657, leaving a net working capital of $123,115. Total assets are $1,930,665, of which $1,701,399 are in fixed assets.

Bond Tenders

Feb. 21, Timmins.—$30,031, 5½% 15-30-yr. debentures. H. E. Montgomery, clerk and treas.

Mar. 4, Peel County—$94,000, 5½%, 10-instal. debentures. D. Wilson, county clerk, Brampton.

March 4, Town of Victoriaville—$55,000, 5 per cent, 30-year serial bonds. W. Fortier, sec.-treas.

March 12, School Commission of Three Rivers—$510,000, 5 or 5½ per cent, 30-year serial bonds, $44,800, 4½ or 5 per cent, 30-year, serial bonds. J. U. Gregoire, sec.-treas.

Barry's Bay, Separate School Board—$25,000, 6%, 1 to 25-year debentures. Anthony Prince, sec.-treas. (See announcement on page 19).

COMPETITION IS KEEN IN BIDS ON MUNICIPAL BONDS

Inventories Are Low; Increased Prices Predicted

Stronger competition developed during the week in the bidding for major municipal issues and culminated in a small difference between the first two syndicates bidding for $5,590,000 serial debentures of the City of Toronto. The successful syndicate, headed by National City Company, secured this largest offering of the week at 97.597 while the second highest syndicate headed by Wood, Gundy & Co. bid 97.56. A syndicate composed of Wood, Gundy & Co., A. E. Ames & Co. and the Royal Bank secured the $1,900,000 refunding 5 per cent issue of Greater Vancouver Water District at 98.527. The next highest tenders for this issue were 98.28 and 98.17 respectively.

The market for high grade bonds continues to be good and stocks on hand maintained by leading investment bankers are stated to be low as compared with early in January of this year. Estimates place the stock on hand at from one-half to one-third of the amount on hand at the first of the year and approximately the same as that on hand last September before the break in the stock market.

General tendency of the bond market is believed to be upward. The New York bond market continues to show improvement. In some quarters it is stated that there is an increase in institutional buying, mainly insurance companies. It is believed that there is a dearth of good mortgage loans which is causing these companies to increase their investments in bonds.

The past week has witnessed a number of municipal offerings which have been taken up at good prices to the towns and cities concerned. The volume of bond financing during 1930, it is believed will be under that of 1929 but there should be an increase in the total of municipal offerings, which to date, has been ahead of last year. The volume of stock offerings continues to be negligible.

Practical Jokers Squashed

U. S. House of Representatives is considering a bill proposing to fine any person who deliberately or maliciously starts a run on a bank. In the U. S. runs on banks are common as an average of 1,000 fail each year.

NEW CANDY CHAIN ISSUE ANNOUNCED

Jenny Lind Candy Will Operate Stores in Ontario

Entry of a new chain of retail candy shops in the Ontario field is announced with the financing of Jenny Lind Candy Shops which will be offered shortly in the form of $315,000 7 per cent preference stock carrying a bonus of common and conversion features.

The new company, which is sponsored by two Toronto investment houses, will, it is stated, commence operations in September, 1930, and open some 35 shops within a year after starting. The bulk of the stores, it is anticipated, will be located in Toronto and Montreal but stores will also be located in a number of the principal towns and cities in Ontario.

Details of the proposed offering are as follows:

$315,000
Jenny Lind Candy Shops, Limited
9,000 shs. 7% Cumulative Redeemable Convertible Preference Shares

Company—Organized to operate a proposed chain of retail candy shops to be located in Ontario, Montreal and Quebec.

Capitalization—

	Authorized	Issued
7% Preference ($35 par)	$315,000	$315,000
Common (n.p.v.)	40,000 sh.	30,000 sh.

Dividends—7 per cent per annum, payable quarterly, cumulative.

Redeemable—In whole or in part on option of company at 105 per cent.

Convertible on holders option into common shares on a share for share basis.

Offer—$315,000, Feb. 1930, at $35 per share carrying a bonus of one share of common with each two shares of preference by Ernest G. Robinson & Co., Limited, Toronto and J. W. D. Townsend & Company, Limited, Toronto. Fractional shares of common will be adjusted on a basis of $5 per share.

Enca Exploration Formed to Exploit Mining Properties

From Our Own Correspondent

MONTREAL—A Federal charter has been granted to the Enca Exploration and Development Company to operate in Canada. This is a purely Canadian organization operating with a board of Canadian directors. The financing is, however, supplied from private sources and it is not proposed to allow any public participation in the venture. A large mining company, having interests in all parts of the British Empire, is largely interested, and it is taking this method of operating in the Canadian field.

Grape Growing Popular

Grape growing is becoming increasingly popular in the Niagara peninsula. E. F. Palmer, director of the Vineland Experimental Farms, addressing the Niagara Fruit Growers Association in annual session at Grimsby the other day, said grapes are being planted in the district at the rate of 2,000 acres a year and that the present acreage was about 12,000.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Yield
Hawkesbury, Ont.	Feb.	H. R. Bain & Co.	5½%	20-ins.	$23,785	96.25	5.46
Brandon (Manitoba Ex.)	Feb.	Bank of Commerce	....	...	40,000	94.15	....
Brockville	Feb.	Dominion Securities Corp.	5%	20-ins.	325,000	97.38	5¼%
Brockville	Feb.	Dominion Securities Corp.	5%	10-ins.	133,716	97.38	5.35
Greater Winnipeg Water Dist.	Feb.	Wood, Gundy & Co., A. E. Ames & Co., and Royal Bank	5%	1970	1,900,000	98.527	....
Burnaby District, B.C.	Feb.	Wood, Gundy & Co. and Pemberton & Son	5%	1938-60	309,410	....	....
Toronto	Feb.	National City Co., Dillon, Read & Co., Harris, Forbes & Co., Guaranty Co. of N.Y., Bankers Co. of N.Y., Dominion Securities Corp. and Bank of Commerce	4½&5%	Serial	5,590,000	97.597	5.08
Twp. North York	Feb.	Gairdner and Company	5 & 5½	5-20 ins.	135,696	98.437	..
Welland	Feb.	Gairdner & Company	5%	30 instal.	$215,000	97.24	...
New Toronto	Feb.	Wood, Gundy & Co.	5%	5-20 ins.	$264,300	95.03	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Commercial Alcohol	Feb.	Company	6%	....	$125,000	100	6%
Bell Telephone	Feb.	Bk. of Montreal and Lee Higginson & Co.	...	....	5,000,000	...	...
Shawinigan Water & Power	Feb.	Aldred & Co., Wood, Gundy & Co., Royal Bank, Bank of Montreal	5%	1970	15,000,000	98½	5.08
Stock Issues—							
Continental Aero Corp.	Feb.	Thomas-Wilson (with bonus of ½ share of Class "B")	Class "A"	..	20,000 shs.	$25	...
Jenny Lind Candy Shops	Feb.	E. G. Robinson & Co. and J. W. D. Townsend & Co.	7% Pref.	..	$315,000	$35	...

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TUESDAY, THE FIRST DAY OF APRIL
next, to Shareholders of record at the close of business on the Fifteenth day of March.
By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, February 12th, 1930.

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	Price	Yield
City of Vancouver, 5% Due June 1, 1944	99.75	5.03%
City of Montreal, 4½% Due Jan. 1, 1950	94.50	4.93%
Investors Equity Corp., 5½% Due April 1, 1949	100	5.50%
Balfour Bldg., 6% Due Oct. 1, 1943	97	6.30%
A. J. Freiman, Limited, 6% Convertible Preferred Stock	90	6.66%
P. T. Legaré Co. 7% Convertible Preferred Stock	96	7.29%

The complete list containing pertinent information about each security will gladly be mailed on request
McLeod, Young, Weir & Co.
Limited
Metropolitan Bldg., Toronto
Montreal - Ottawa - Hamilton - London - Winnipeg

Greater Winnipeg Water District
40-Year 5% Sinking Fund Gold Bonds
Due February 15th, 1970. Principal and half-yearly interest payable in Toronto, Montreal, Winnipeg, New York or London, England. Denomination, $1,000, registerable as to principal.
Greater Winnipeg Water District includes the City of Winnipeg and the more important surrounding municipalities. These Bonds are a direct obligation of the District, principal and interest being payable from water taxes, which rank equally with all other municipal taxes and are collected at the same time and in the same manner, the onus of collection resting with the individual municipalities.
Price: 99.75 and interest, yielding over 5%.
Wood, Gundy & Company
Limited
36 King Street West — Toronto — Tel. Elgin 4321
Toronto Montreal Winnipeg Regina Vancouver
London, Ont. Hamilton Ottawa New York London, Eng.

For Security
Province of Saskatchewan — 30-Year 5% Gold Bonds, due November 1, 1959. These Bonds, issued to pay the cost of construction of public buildings, telephones and highways, are a direct obligation of Saskatchewan and are a charge upon the consolidated revenue fund of the Province. Principal and semi-annual interest (May 1 and November 1) payable at the option of the holder in Canadian gold coin in Montreal, Toronto, Winnipeg, Regina, Vancouver or Saint John, or in United States gold coin in New York. The bonds are not subject to redemption before maturity.
Price at market
A diversified list of recommended investments will be mailed on request
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TORONTO, FEB. 20, 1930

NO MORE FREE LAND

THE free homestead, the lure of land for nothing, that was such a potent factor in building up Western Canada, is perhaps due to disappear in the near future. The Hon. D. G. McKenzie, who is to have the responsibility of administering the natural resources of Manitoba, as soon as the transfer from the Dominion Government can be effected, has expressed his doubts as to the further usefulness of the old policy of giving a quarter section of land to any one who will undertake to occupy it for three years and to make certain improvements during that time. One reason is that under present conditions, and with the character of the farming land in Manitoba still remaining available for settlement in view, the old area of 160 acres is probably too small, and that nothing less than 320 acres should be allotted. Another consideration is that the government may attempt to exercise a greater control of settlement than was exercised in the past, and endeavor to build up already established communities, instead of allowing new settlers, possibly with inadequate information, to wander off into undeveloped sections, and create fresh problems of administration.

In Alberta, the recent convention of the United Farmers of Alberta passed a resolution calling for a change in the system. Premier Brownlee, during the course of a speech at Lethbridge has indicated that a change in policy may be decided upon by the Alberta Government. Such a change would be more important in Alberta than in Manitoba, for in the northern part of Alberta there are still large areas of farming land open for homesteading under present Dominion Government regulations, and new settlers keep pushing farther and farther out from the railways in an endeavor to find land that suits their fancy. As fast as that is done, new problems are created in the demands for railways, roads, schools and developments of civilization, while at the same time such facilities in the older parts of the province are not fully employed. Encouraging settlement in districts already fully or partly developed appeals readily enough, but deliberately to prevent access to the more remote parts of the country until other districts are filled up will be more difficult to decide upon.

The pioneering spirit has accomplished great things in the past in the history of land settlement on this continent, and it would seem a pity to deny it outlet where it still exists. The desirable thing would doubtless be to give the real pioneers an outlet for their energies and ambitions, and to see that settlers who have no desire to be pioneers, but to get established in an orderly and developed community as soon as possible, are not put in a false position by being encouraged to pioneering efforts.

BEHIND TARIFF WALLS

THERE are some industries in Canada that enjoy a high level of protective tariff but which find practically no public antagonism to the tariff schedules protecting their industry. This is because they have utilized the protective tariff in the proper manner. The existence of this tariff has given them their home market. Sheltered by this freedom from foreign competition they have gone ahead and developed their industry to the limit, have gone into export fields in competition with the world and at the same time have reduced prices to the Canadian consumer to levels that approximate prices in other countries. Every theoretical argument in favor of a system of protective tariff ends up by indicating that this is the net result of the protection, but unfortunately it cannot be said that, in every case, individual Canadian industries have shown the public spirit and business vision that would make it possible.

The rubber industry is a good example of an industry that is well protected, but does not take advantage of the tariff. The rubber industry can hardly be called indigenous to Canada in that nearly half of its raw material must be imported. Of the total raw material used in the rubber goods industry in Canada in 1928, amounting to $35,000,000, nearly $17,000,000 was represented by raw rubber, every pound of which came from without the country. Yet our rubber industries have developed an export trade that is sufficient to offset all the importations of raw material plus all the importations of finished rubber goods from every other country. All our imports of crude rubber and rubber goods in 1929 fiscal year totalled $23,000,000, while our exports of finished products totalled $30,000,000. Prices of rubber goods to the consumer in the Canadian market are approximately the same as prices for similar articles in the United States although rubber shoes for instance, are subject to a general duty of 25 per cent and rubber tires to a general duty of 35 per cent.

Contrast this with the book paper industry of Canada. Here is an industry that imports practically no raw material, that has the benefit of cheap wood pulp and cheap power in Canada. It is highly protected to the same degree as the rubber industry. Its level of prices, though, is approximately the level of American prices plus duty. Its export trade is very small, about 10 per cent of production as against about one-third of production in the case of the rubber industry. Manufacturers in the field protest about their difficulties, although in reality they have shown large annual increases in earnings. Some of the units have been recapitalized at increased valuations that are enormous.

If the book paper industry were to approach its problems with the same spirit as has animated the leaders of the rubber industry and were to set out to increase home and foreign consumption of its products by reduced prices that would encourage mass production and lower cost, the net result would probably be greater real prosperity for the industry, a growth in the existing plants, greater employment, more dividends for Canadian investors and an all around enhancement of the procperity of the country.

When the per capita consumption of book paper in the United States is three times as great as the per capita consumption in Canada, one may well question if the industry is not overlooking the avenue to its greatest prosperity.

EMPHASIZING QUALITY

CANADA'S experience with the grading of agricultural products has shown that we have not only been able to establish a reputation for the quality of many of our farm products in foreign markets, but have greatly stimulated home consumption by assuring our own consumers of getting what they pay for. The production of articles of superior quality, authenticated as to standard, is an assurance of their sale on better terms than will be obtained for goods of ordinary quality that are not backed by an independent guarantee as to their workmanship.

Some countries have established a reputation for careful and painstaking manufacture and products of these countries are universally accepted. No one questions the quality of a watch from Switzerland, or a bottle of port from Portugal, or of linens from Ireland because steps have been taken to insure the quality of these goods. On the other hand some countries—Germany and Japan for instance—have had a reputation for producing goods of cheaper quality turned out to sell at low cost. This is a doubtful honor. It is interesting to observe that in Japan a movement is on foot to promote a definite raising of the quality of the products of that empire. There is, for instance, the Osaka Better Goods Society. Osaka is the largest city in Japan and has a population of over two million people. The commercial men of Osaka, have banded together to produce goods that will rank with those produced anywhere. Only manufacturers who maintain the highest standards are permitted to join the Osaka Better Goods Society and market their products under this emblem. Since its organization in 1927 the society has done much to promote the production and sale of articles of superior quality as well as to give as much publicity as possible to products of Osaka. It has been found that in Japan buyers have accepted the products of members of this society as equal to any produced anywhere and that foreign trade in these lines has also been stimulated.

It is rather a remarkable thing that the Osaka Better Goods Society is not asking people to buy goods made-in-Osaka or made-in-Japan simply because they are made there, but rather that they are putting the emphasis on the quality of the goods and are asking Japanese and foreign buyers to buy these goods because they are manufactured up to high standard.

There is a lesson in this Japanese effort for our own Canadian manufacturers, many of whom are ready to support the general made-in-Canada campaign without giving assurance that made-in-Canada in their particular instance means high standards of production.

SPEED THESE REPORTS

ON FEBRUARY 11, 1930, The Financial Post received a printed copy of the verbatim report of the hearings of the Advisory Board on Tariff and Taxation for October 29, 1929. We do not know at what time the copy for this report was sent to the King's Printer. We are only interested in the fact that it was distributed to the newspapers on a date in February.

Recently the final sitting of the board was held to consider certain changes in the classification of the iron and steel tariff. Those who attended this hearing and discussed with the board the matters that were up did not have before them a printed copy of the proceedings of the previous session that dealt with the iron and steel tariff. In this they were greatly handicapped.

The Tariff Board has taken a forward step in making available to interested parties, to newspaper editors and to the general public verbatim reports of its hearings. In this way it has taken tariff adjustments into the open and has made it necessary for every individual or corporation seeking a tariff change to make its complete case public. However, the effectiveness of such a chance is somewhat marred by the delay in the publication of the official report.

If Mr. Moore and the King's Printer between them can arrange to have these reports published within a week at most after any sitting, they will add greatly to their service to the Canadian public.

BLAST-FURNACE LABOR

REV. C. W. GORDON (Ralph Connor), before the tariff board, and S. C. Tweed, M.L.A., in the Ontario house, have brought to public notice the question of working hours in the primary iron and steel industry. The twelve and thirteen-hour day were abolished some years ago in the United States and one of the three important producers in Canada recently placed its activities on a three-shift basis.

It is a situation which will be corrected. But the change is not one which is easily accomplished, and in view of the difficulties with which Canadian companies have to contend in serving a country of small population and fiscal conditions which have brought competition from the United States, where the producers have much greater markets, it is not a change which should be forced on the industry until the industry is able to stand the strain.

Mr. Gordon made especial reference to the Algoma Steel Corp., but showed that he was aware of the difficulties facing the company and noted also that the workers themselves, as a class, are cognizant of the problems involved. In the circumstances it is hoped that no surge of sympathy for workers who are on duty as much as thirteen hours per day will force a change before the industry is in position to make it. The industry in this country has had many extremely difficult and peculiar problems to solve and it is a tribute to the personnel, from president to the lowliest laborer, that a considerable degree of success has been attained..

There is no doubt that a thirteen-hour day is too long. But it must not be overlooked that the thirteen-hour day is not a day of unremitting toil and sweat. The men at the blast furnaces work with terrific speed for perhaps fifteen minutes in every four or five hours. They are engaged at other tasks of a more or less arduous nature at other times. But they also have a considerable time in the day when their duties rest lightly in body and mind. The day is too long but it is not a day, or a night, devoid of breathing spells.

MISSING THE HIGH SPOTS

THE shortest route from Niagara Falls to Toronto is via a cut-off that misses downtown Hamilton. A second through highway from Windsor to Montreal is being built that will miss Toronto entirely. Merchants in these cities are face to face with the problem of whether through highway traffic should be made to pass through large cities or miss them entirely.

Across the border the conviction is reported to be growing that arterial highway traffic should flow around and not through towns and cities. Municipalities are beginning to realize that the cost in clogged streets and congested traffic is greater than any advantage derived from routing through traffic through them.

The United States Chamber of Commerce reports:

"While a few years ago the business interests in municipalities of all sizes appeared to think it desirable to have major highway routes pass through their principal streets, they have in recent years come to believe that it is preferable to route this through traffic around the congested business districts, with signs indicating clearly to passing motorists the way to the business centres if they desire. In other words, they appear to believe now that where through traffic goes through the principal streets, a large part of it has no other interest than to get through as quickly as possible, and is, perhaps, irritated and deterred from stopping to make purchases by the congestion, rather than encouraged to do so, and that this traffic in turn interferes with the local business of the community."

BUSINESS PRINCIPLES

IN AMERICAN newspapers attention is being called editorially to the fact that the City of Chicago, faced, with municipal bankruptcy, has been able to get a loan from financial houses only on a pledge that the money will be properly spent. Some newspapers seem to feel that this is an unwarranted intrusion of big business in the political field, while others point the moral that when politicians misrule, they must expect business to assume a dictatorship. Business, at least, it is pointed out, will give efficiency and economy.

But is there anything new in the enforced intervention of big business and finance in municipal and government affairs? When our own western cities went on spending sprees that almost ended in financial disaster during and following the war, they found that they could not get further loans from our investment bankers without providing assurance of efficient and economical governments.

Cities must run their affairs on a business-like basis or lose their credit standing just as individuals would by unsound financial policies. It is not the big stick of big business that wields the ultimate authority but immutable economic laws.

A cleric, speaking in Montreal, stated that one-third of the laboring class in the United States do not receive a living wage. This speaker had better stick to religious subjects.

POST-scripts

A YOUTHFUL depositor of one of New York's large banks recently appeared at the teller's window with a slip to withdraw 25 cents, which he said was for car fare home. It was explained to him that no transactions were made in amounts of less than one dollar. However, he had not a cent in his pocket, and necessity again was the mother of invention.

Returning to the window in a few minutes he presented a slip to withdraw $1.25, which of course was given him. Thereupon, he immediately redeposited $1 of the withdrawal and proceeded on his way.

We can match this yarn from New York with one from Toronto. A twelve-year student at Upper Canada College received $50 from his father for Christmas, which he put in his bank account near the school. The sum was to last him until Easter but about two weeks after Christmas he found that he had only $2.13 left. He took this sum and went down to the corner of King and Yonge Street, entered the main Toronto office of the Royal Bank of Canada and asked to see the manager. He was ushered into the manager's office and announced that he wished to deposit his $2.13 at that branch. He explained that he wanted to get his bank account as far away as possible from the school. It was too easy to go over to the bank on the corner near the school.

* * *

THE sweet young thing in our block has asked for an explanation of short selling. This is an attempt to make it clear:

Selling short simply is selling what you don't own.

For instance if you find that husbands are selling at $10 and you know that they are really worth about 79 cents, you might sell one "short." You would expect later on when the market reached its real valuation to pick up a husband for 79 cents and your profit in this transaction would be the difference between $10 and 79 cents less brokerage, or approximately $9.

Of course, the person who buys from you a husband for $10 would expect to receive from you a husband in good working order. But the fact that you have sold something which you did not possess need not stump you. You would merely step around to your neighbors, borrow a husband and deliver that one to the person to whom you had sold.

As security for the borrowed husband you would deposit with the lender the then full market value of $10. The lender would pay you interest on that $10 at the prevailing rate for call loans. Likewise if the borrowed husbany pays dividends during the time he was borrowed you would pay those dividends to the person from whom you have borrowed him.

If, in accordance with your judgment, the market value of husbands began to decline you would be able to secure the release of your funds. For instance, if the market value dropped to $8 you would obtain $2 of your money back and he would be paying interest on only $8. On the other hand, if, contrary to your good judgment, the market value of husbands advanced say to $12 you would have to deposit the additional sum.

In due course you would wish to "cover." If your judgment has been correct you will be able to buy a husband in the market at 79 cents. This husband, you deliver, not to the original purchaser who got the $10 one, but to the person from whom you borrowed. You will receive the amount of your money still remaining as security for the borrowed husband and everyone will be satisfied with the transaction, except possibly the original purchaser at $10 who has seen the market value drop so woefully.

New Books

International Gold Movements

In this book the author, Paul Einzig, presents a study of the causes and effects of shipments of gold from one country to another. It is stated that the book is the first to be devoted exclusively to this subject and the first to go into the technical details of gold movements which have become increasingly important since 1914.

Einzig is a prominent French economist and is foreign editor of "The Financial News" and of "The Banker," as well as a member of the Gold Advisory Committee of the Imperial Institute. He has treated a difficult and technical subject in a practical manner which should shed new light on the mechanics of gold movements and will be of particular interest to bankers and those dealing in exchange.

International Gold Movements is published by The MacMillan Company of Canada, Toronto, and retails at $1.75 a copy.

Other People's Views

The Great Gamble

The Business Week: As a matter of fact, there is no sound economic reason for the low levels to which wheat and cotton prices have fallen. Neither the world wheat nor cotton crop was large, and the normal operation of supply and demand in world markets should have sustained prices at considerably higher levels than now prevail, and even with a temporary business recession they might have been expected to come back to such levels before the new crop year begins. The efforts and plans of the Farm Board to fix minimum prices, together with the similar policy of the Canadian wheat pool, upset the market, retarded normal forward buying by consumers here and abroad and had precisely the opposite effect to that which was intended. The Farm Board and the Canadian pool made the mistake of pitting themselves against traders and consumers in the markets of the world, in a game for tremendous stakes, and they have apparently lost.

Stop Me If You've Heard This One

The pale, nervous looking man was applying for a job.

"I think I shall be able to suit all your requirements, sir," he said to the boss.

The great man shook his head.

"I'm afraid I shan't be able to take you," he replied. "You see, I'm wanting a single man."

A look of horror appeared on the other's face.

"B-but, good gracious," he stammered; "when I came here yesterday I was told that you were looking for a married man."

"I'm sorry," said the boss, "it must have been a mistake."

The applicant stepped forward and clutched him by the arm.

"Look here," he gasped, "it's all very well for you to talk like that—but what am I to do? You see, I went straight out and got married!"

War Has Cost More Since 1919 Than Cost During Fighting Period

And as New Claimants for Pensions Appear, Annual Cost to Country is Mounting Yearly

From Our Own Correspondent

OTTAWA.— The agitation for more generous treatment of war cripples, which will be thoroughly aired in parliament during the present session is of national interest. The demand for more pensions is supported by both political parties, the veterans' associations and by many distinguished men. Undoubtedly, parliament will be favorably disposed and the pension bill will be increased as a result of the amendments to the Act which will be made

But while the pension problem may be said to be solved before it reaches parliament, it is of vital interest to the business community. Few people realize the amount of our annual pensions bill; the degree to which the fiscal policy of the federal government is restricted by the burden of expenditures arising out of the war. When demands for reduction in taxation are made, or when charges of over spending are advanced, there is frequently a lack of appreciation of the degree to which the war expenditures are a controlling factor. People regard the war as being over and seem to think that war expenditures ended with active hostilities in November, 1918.

Facts of War Cost

This attitude is understandable since the Great War was Canada's first experience of war on a large scale. And in setting out the present cost of war, it must not be believed that any attempt is being made to oppose the demands of ex-soldiers for more generous treatment: or to regard the war expenditures as a burden which could have been avoided in any way. The purpose is to give the facts.

Between 1914-19 this Dominion spent $1,492,166,548 for war purposes. Since 1919 we have spent $2,085,651,500. Today the annual expenditures arising out of the war are $163,000,000 and this total will increase in the future, not diminish.

These figures show that the actual cost of the fighting is only the beginning. The real money is spent after the war is over. The annual bill for the war is made up as follows:—

Int. on war debt...	$112,000,000
Pensions	42,000,000
Civ. re-estab.	8,000,000
Land settlem't	1,500,000

The payments on account of war debt are gradually falling as the debt is redeemed, but the cost of pensions is rising rapidly. The pension bill in 1919 was $17,000,000; in 1921, $36,000,000; in 1924, $38,000,000; in 1929, $40,000,000. This year it will approximate $42,000,000, and when parliament finishes with the Pension Act it may go as high as $45,000,000.

Dozen a Day Join List

So far, $375,000,000 has been paid on pensions, and a further $203,000,000 on civil re-establishment. One out of every ten men who came back from overseas is on the pension list. In 1924, there were 63,000 and today the total is 74,000. On average, about a dozen men a day become pensioners under the present Pension Act, and if the Act is widened, the rate of increase will be greatly accelerated.

The present agitation has nothing to do with the scale of pensions now in force. No considerable section of the public hold that the amount of the present pensions is inadequate. The complaint is that the Act is not broad enough to include all who are entitled to state aid.

The pension system is worked out on a maximum 100 per cent basis. Having laid down what is a maximum pension, the Act leaves it to the medical men to decide what percentage of this maximum a man is entitled to receive. Thus, one man is given a 20 per cent pension, another a 40 per cent and so on.

There are, indeed, two maxima. For disabilities, not constituting physical helplessness, the maximum pension is $900 per year for a single man. If married, a further $300 per annum is added and there are separate allowances for children. If helpless, the pensioner may receive a separate allowance up to a maximum of $700 per year.

Widows receive a maximum pension of $720 a year with additional sums for children. If a widow remarries, she gets one year's gratuity and payments for children are continued.

Post-War Disablement

As a whole, the war veterans do not complain of the scale of pensions. The problem which must now be dealt with has regard to pensions

(Continued on page 19)

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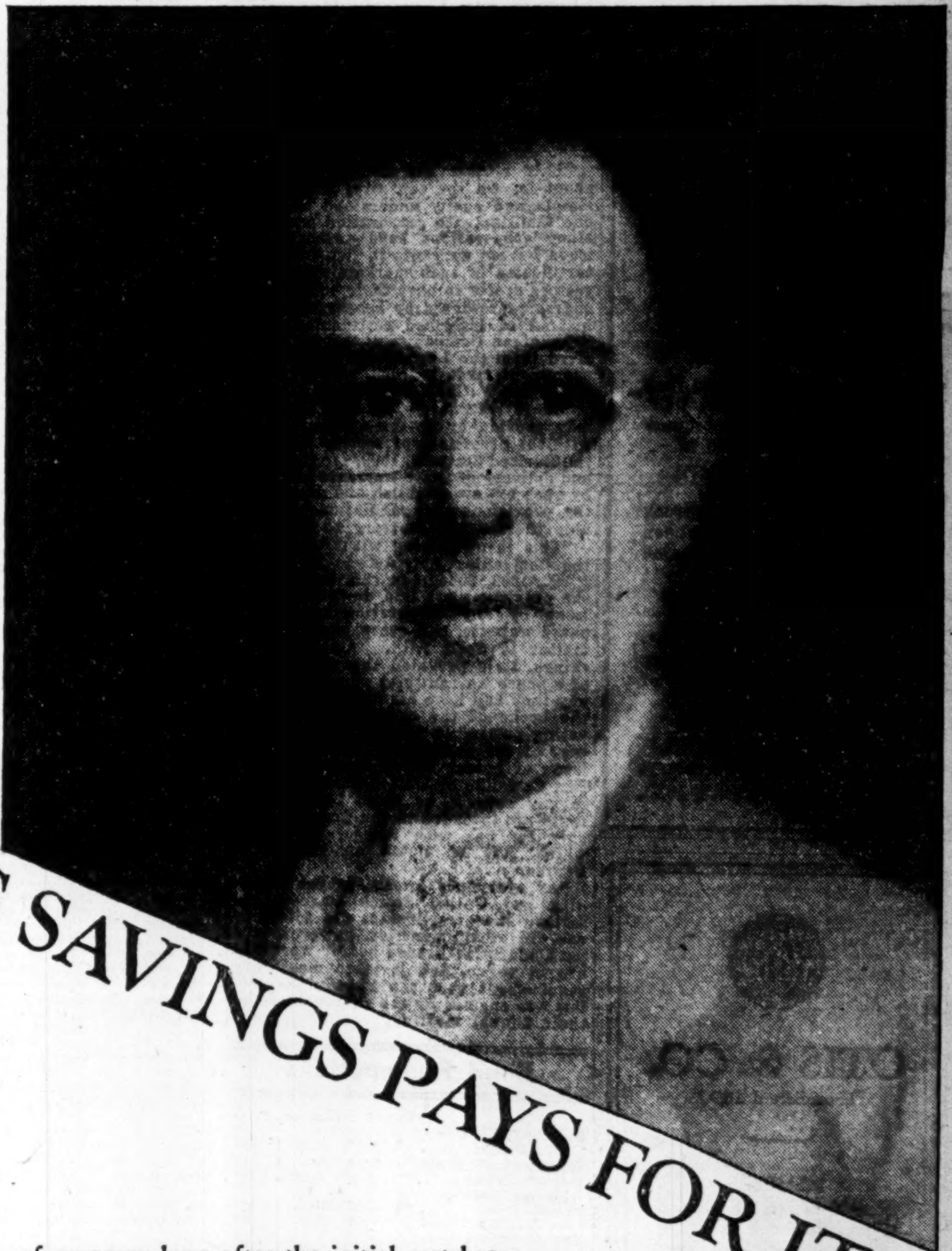

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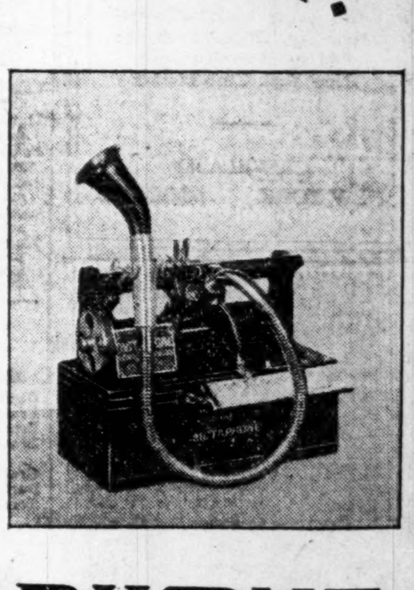

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Business Conditions in Canada

GRAIN ACT CHANGE LARGELY CONCERNS LEGALITY OF LAW

Proposed Legislation to Make Act Water-tight

From Our Own Correspondent

MONTREAL. — Changes in the Grain Act during the coming session of federal parliament are chiefly those to ensure the validity of the federal Act. It will be remembered that at the end of last year's session many loose or ambiguous phrases were left in the Act, and doubts have been raised as to the validity of many of these clauses as federal legislation. To obviate any possibility of a challenge by a provincial government, the Act is to be altered and reworded.

In addition, there is to be a careful definition made of the terms to be used in the operative clauses and provision for the constitution and continuance of the board of the grain commissioners with a setting out of the duties of that body. There is also a definition of the various grades of grain, both Eastern and Western, with provision for the mode in which commercial grades are to be defined in these two areas.

Control of Elevators

Another change to be adopted is a plan whereby elevators may be controlled independently of any declaration that they are for the general advantage of Canada. That is, by forbidding any railway company or vessel from receiving or discharging grain from or into any elevator which had not obtained a license from the grain board. This provision will also forbid railway companies and vessels from carrying grain out of Western Canada unless either the grain has been inspected and graded under the Canada Grain Act, or the Grain Board authorizes the movement.

It is understood that the new bill does not purport to regulate dealings in grain generally, but only dealing in grain by reference to the name of the grade, as defined by the Grain Act. Therefore, as far as remaining licenses, namely, commission merchants, track buyers and grain dealers are concerned, these are to be controlled under the head of "Weights and Measures," who will be required to take out licenses only for the purpose of doing business in grain by reference to a grain name.

New Authority for Board

A final important provision in the bill, as redrafted, is that the board of grain commissioners is given authority itself to make any necessary regulations or orders, instead of being, as at present, restricted to recommending proposed regulations to the governor-in-council for approval. The governor-in-council remains in full authority, but a saving of two or three weeks time will be permitted by the change.

Saskatchewan Says '29 Record Dairying Year

From Our Own Correspondent

MONTREAL.—An excellent year in dairy production is reported from Saskatchewan for 1929, total value of production being placed at $21,980,000 as against $20,600,000 in 1928.

The outlook for 1930, is not so encouraging, according to Percy Reed, dairy commissioner of the province, due to a shortage of feed as a result of serious drouth over large areas of Southern Saskatchewan. This, it is thought, will curtail dairy production during the winter and spring and although the total effect cannot be estimated, it is thought probable that there will be a considerable reduction in the output as a result.

Butter Up 30 p.c.

Creamery butter output for 1929 is placed at 14,786,200 pounds as compared with 11,310,000 pounds in 1928. An increase of 30.7 per cent. The year's "make" is the third largest in the history of the province, being exceeded only in the years of 1925 and 26. While the percentage increase was somewhat larger in the southern half of the province, than in the north, the increase was very general and was evidenced throughout the whole province.

Other lines of dairy production also showed increases. Whole milk and cream consumed, advanced in proportion to the increase in population, while ice cream produced increased from 680,000 gallons to 750,000 in 1929. Factory cheese output remained almost stationary and dairy butter output decreased about 500,000 pounds.

New Powder Plant

During 1929 the Saskatoon Milk Pool installed a milk powder plant which is the beginning of a new dairy manufacturing project of the province. The plant is operating satisfactorily with a good demand for all powder produced. The following table shows details of production for 1929. The prices given are a fraction lower than in the previous year, but the difference is small. The total value of dairy products shows an increase about in proportion to the creamery output.

	Quantity	Price	Value
Creamery butter	14,780,000 lbs.	.38	$ 5,016,400
Dairy butter	16,500,000 lbs.	.26	4,290,000
Factory cheese	145,000 lbs.	.20	29,000
Ice cream	750,000 gals.	1.20	900,000
Milk consumed	35,050,000 gals.	.25	8,762,500
Sweet cream consumed	602,000 gals.	2.00	1,204,000
Wh. milk to calves	5,905,000 gals.	.20	1,181,000
			$21,982,900

Vancouver's Building Programme for January, 1930, is valued at $866,744 according to city architect reports. This compares with corresponding figure in 1929 of $1,226,405. Number of permits dropped from 343 a year ago to 269. Included in new work totals are 56 dwelling houses, 79 garages, 2 apartments, 1 school, 2 service stations, and four stores and offices. Alterations valued at $72,505 were reported.

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Newsprint Output Drops Sharply

	Canada	United States
Commodity Prices:	Consumers' goods higher despite downward wholesale trend.	Markets continue dull with no prospect for upward trend.
Iron and Steel:	Monthly schedules well maintained at slightly above December level.	Increased iron and steel activity forms chief basis of optimism.
Foreign Trade:	1930 newsprint exports at low ebb as production drops.	December trade with Canada off $15,000,000.
Employment:	British Columbia reports continued inactivity respite some weather improvement.	Labor Bureau expects normal employment within three months.
Car Loadings:	Early February returns show continued falling off in west groups.	Feb. 12 returns move higher but still well below 1929 level.
Stock markets:	Fair stability in trend; special issues sustain interest.	Steel stocks give leadership; bond situation improves.
Credit:	December returns show net easing of credit only $10,000,000.	Money cheap, but gives little impetus to construction as yet.
Trend:	February trend shows little improvement. East feels pinch of newsprint let-up.	Bottom of current depression now thought reached; steel plants lead in recovery.

U.S. Business Healthier While Canadian Outlook Is Clouded by Wheat

Trade Across Border Thought to Have Touched Bottom—Canada Still Drags Though Steel Plants Report Improved Auto Demand

A Weekly Review of Business Conducted by The Financial Post

Canadian business will be distinctly encouraged to see signs of improving business in the United States. Current business reports from that country lead to the belief that the bottom of the business depression has been reached and that even if business does not immediately show an upturn it will at least go no lower. This optimism is largely based on the remarkable recovery in steel plant activity, which from a low point in early January of 60 per cent operation, has snapped back in a remarkable manner to between the 77 and 80 per cent mark.

If this good showing is maintained, other industries will undoubtedly feel the beneficial effects, for it will mean that the big users of steel such as automobile plants, have found sufficient purchasing power to warrant maintenance of present production schedules.

Ayres is Optimistic

The current situation across the border is well summed up by the current review of Colonel Leonard P. Ayres in his Cleveland Trust Company monthly bulletin, which says:

"The bottom of the business decline appears to have been reached. The evidences of this are to be found in the increase of activity in the iron and steel industry, in the rapidly expanding output of the automobile industry, in the notable improvement in business sentiment, and in the increasing strength and activity of the security markets. General business is still subnormal, but conditions do not appear to be getting worse in many lines, or in important ones, and they are certainly improving in some that are fundamentally significant.

"General business recovery may, or may not, make rapid progress in the immediate future. We appear to have reached the bottom of the business valley, but we do not yet know how wide the valley may be. In the two most recent periods of sub-normal business, in 1924 and 1927, recovery began as soon as the bottoms of the declines had been reached, but in nearly all the previous recession periods definite recovery was longer delayed. It now seems probable that in this present case recovery will be prompt, but that is not yet sure.

Severe Weather Retards

"Building construction has not yet turned definitely upward, and that is particularly true of residence construction which is exceptionally slow. However the severe winter may be holding building back, and meanwhile it is well to note that while construction is still below normal, the figures are not getting worse as the weeks pass. Freight traffic on the railroads has not yet showed signs of improvement, but it is not showing notable decreases, and here again it may be that the severe weather is in part responsible for some of the decreased activity."

As far as Canadian conditions are concerned, there is not the same optimistic note, due largely to the drag felt throughout all parts of the country through wheat tie-up. The latest figures as compiled by the Dominion Bureau of Statistics for December, show a drastic slump in all branches of activity and there is little hope that this showing will be improved at all for January.

One reason for this is the fact that newsprint operations, which have been consistently maintaining our index of manufacturing in face of decreases in other fields, took a severe drop in January, according to figures released at the end of last week by the Newsprint Service Bureau. Actual tonnage produced during January was only 206,305 tons, as compared with 230,000 tons produced in December, 1929. This means a drop in production of 23,700 tons as compared with an actual increase in January, 1929, of 3,700 tons. The ratio of operations to capacity also slumped drastically from 85.6 per cent in December, to 71.4 per cent in January. It must be remembered, however, that these percentages are abnormal, due to the fact that rated capacity of the mills increased 3.3 per cent during the month.

Steel Plants Busier

Steel plant activity in Canada continues on a fairly satisfactory basis.

A check-up by The Financial Post reveals that automobile company requirements are well up to monthly schedule, which is somewhat in excess of December production. Actually, of course, this is only about 50 per cent of the business done by these firms a year ago, but then it must be remembered that 1929 was an exceptional year in Canadian automobile history, production during the first four months being at the highest seasonal rate ever recorded.

A further substantial impetus to steel mill operations has been the placing of equipment orders this week by the C.P.R. These items, as announced in detail in The Post last week, amount in all to $14,000,000 and already about $5,000,000 of business (largely steel work) has been let to equipment companies. The bulk of the remainder will be done locally by the C.P.R.'s own shops.

Fundamentally there is nothing in the Canadian situation to prevent an even quicker and stronger revival of optimism than is evident in the United States—except the wheat tie-up. There seems little doubt that manufacturers and trade generally will not embank on any substantial schedules, though, until the wheat situation clears.

Wool Growers in Canada are advised to keep their flocks by G. E. O'Brien, general manager of the Canadian Co-operative Wool Growers. Although January wool prices are the lowest they have been since 1921, and there is a considerable carryover from last year, and although precaution is necessary, it is thought that the pendulum will shortly start to swing upward. This is evidenced by large slaughterings of sheep in Australia and prospects for similar action in 1930 in the United States. The annual meeting of the Canadian Co-operative Wool Growers will be held at Regina on March 26.

Wheat Exports for the six months ended January, 1930, amount to only 81,687,000 bushels as compared with 241,000,000 bushels in the same period a year ago. Corresponding values are $109,000,000 as compared with $262,000,000. In the same six months period, wheat fllour exports slumped from 6,000,000 barrels a year ago to 3,335,000 bushels.

Freight Car Loadings took a further downward turn from corresponding figures of 1929, for the week ended February 8. Total loadings for the week were 6,184 cars below a year ago, which is the most substantial weekly decline this year. Practically every section in both the east and west showed a decline, with the exception of coke and pulpwood loadings. The increase in pulpwood loadings is much smaller than in previous weeks, which had largely offset the drop in grain and grain products. Coal showed the most substantial decline.

Cigarette Smoking has slumped drastically as compared with a year ago. Consumption during January, 1930, was 333,000,553 as compared with 422,780,000 a year ago. Very little change is noted in tobacco consumption while cigar consumption dropped approximately 600,000 to 9,334,000.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Weekly				
C.P.R. Gross Earn. (Feb. 7, '30)	$ 2,905,000	$ 3,312,000	$ 15,326,000	$ 18,925,000
C.N.R. Gross Earn. (Feb. 14, '30)	$ 4,140,981	$ 4,873,408	$ 24,884,589	$ 27,426,965
Car Loadings (Feb. 8, '30)	57,250	64,064	326,405	345,773
Stock Index (Feb. 13, '30)	880.4	......	......	......
Monthly				
Production—				
Pig Iron, tons (Dec.)	82,632	103,450	1,090,244	1,037,535
Steel, tons (Dec.)	82,415	103,054	1,379,688	1,240,214
Newsprint, tons (Dec.)	230,008	208,484	2,728,827	2,381,102
Automobiles (Dec.)	5,495	9,097	263,295	242,054
Boots and Shoes, pr. (Dec.)	1,317,756	1,260,576	19,947,830	20,793,757
Flour, bbls. (Dec.)	1,073,308	1,672,000	18,554,059	19,791,045
Construction—				
Building Permits (Dec.)	$ 15,585,992	$ 16,095,160	$ 235,658,000	$ 219,105,000
Contracts (Jan. 30)	37,529,900	41,962,900	......	......
Labor—				
Employment Index (Jan. 30)	111.2	109.1	......	......
Trade—				
Imports (Dec.) $	$ 84,365,155	$ 94,620,925	$1,298,992,692	$1,222,317,916
Exports (Dec.)	$ 90,477,241	$ 133,245,240	$1,208,358,430	$1,374,246,233
Imports of Key Products—				
Rubber, lbs. (Dec.)	4,734,830	5,865,337	79,511,819	69,220,318
Cotton, lbs. (Dec.)	13,028,920	17,480,798	136,296,702	134,103,616
Sugar (Dec.)	1,180,058	1,145,720	21,218,462	27,681,959
Petroleum, crude, gal. (Dec.)	73,582,859	79,939,411	1,129,318,884	917,317,707
Coal, tons (Dec.)	1,484,436	1,714,023	18,190,055	17,194,761
Exports of Key Products—				
Newsprint, cwt. (Dec.)	4,403,410	4,263,244	50,212,660	44,131,754
Automobiles, No. (Dec.)	4,866	6,646	101,711	79,388
Wheat, bush. (Jan., '30)	4,994,054	20,831,304	....	....
Wheat, flour, bbls. (Jan., '30)	502,888	933,450	....	....
Electric Power—Output—				
M. Kilowatt hours (Oct.)	1,594,283	1,460,448	14,493,263	13,048,998
Population—				
Emigration (Nov.)	6,089	7,055	......	......
Immigration (Oct.)	8,817	8,041	153,764	154,423
Finance—				
Failures, No.	......	......	2,082	1,862
Failures, Liabilities	$	......	$ 31,792,283	$ 36,423,424
Bank Debit (Dec.)	$3,804,648,764	$3,866,181,970	$46,670,481,838	$43,476,959,100
Bond Sales (Jan. '30)	$ 44,131,499	$ 36,200,369	....	....
Insurance Sales (Dec.)	$ 55,350,000	$ 56,647,000	$ 614,727,000	$ 579,619,000
Wholesale Prices (1913—100)—				
General Index (Jan. '30)	95.6	93.7	......	......
Iron	93.4	93.3	......	......
Cottons, raw	98.5	115.6	......	......
Grains	90.8	86.4	......	......
Cattle	110.4	106.6	......	......

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Beauharnois — 25 miles from Montreal — will serve the greatest power consuming area in Canada. Both Montreal and Toronto are in this area, as well as a dozen other industrial centres.

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MONTREAL

VANCOUVER SEEKS NEW SILK PLANTS FOR SERVING WEST

Strong Appeal Made by Board of Trade Survey

From Our Own Correspondent

MONTREAL.—A strong bid for the Western Canada silk business is made by the city of Vancouver in a special report issued by the industrial department of the Vancouver Board of Trade.

The analysis points out that the total consumption of silk in Canada exceeds $52,000,000, of which British Columbia, Alberta, Saskatchewan and Manitoba purchased in excess of $17,000,000 worth of silk products in 1928.

Short Haul Important

Starting, therefore, with the basic point that Vancouver is 3,000 miles nearer the main source of supply of raw silk than present silk mills, it is shown that the saving in freight to a Vancouver mill amounts to $9 per 100 pounds on the raw silk. This saving alone would represent six per cent on an investment of $226,000.

At the present time, it is pointed out, the gross value of Canadian silk mills products is only $11,000,000, or one-third of the total Canadian market. Western Canada is serviced largely by silk mills located in Eastern Canada and the Eastern States.

History and Earnings

The survey winds up with a short history of the silk industry in Canada; an analysis of the chief sources of supply of raw material, and detailed earnings of Canadian silk mills as reported by The Financial Post. Finally there is a statistical analysis of the industry as to materials used, summary of operations, its growth in the last ten years and a synopsis of equipment together with various foreign trade data.

Women's Factory Clothing Industry shows total production valued at $63,326,000 in 1928 as compared with $56,316,000 in 1927. By provinces, Ontario leads with a gross value of all products of $32,806,000 followed by Quebec with $27,314,000. Only small amounts are contributed by other provinces. During the year fixed capital increased 2.8 per cent while working capital increased 6.06 per cent.

Argentine's 1929-30 Wheat Crop is now forecast at 139,993,000 bushels from 19,423,000 acres as compared with 307,360,000 bushels from 20,900,000 acres in 1928-1929 and 218,014,000 bushels from 18,632,000 acres the annual average of 1923-24 to 1927-28.

Canadian Railway Revenues during November dropped 25.4 per cent below the November, 1928 figure and was the smallest for any November during the past five years. The slump was largely due to the light movement of grain, total revenue ton miles being less than in 1928 by 49 per cent. Operating expenses were reduced by $6,809,000 but net operating revenue was less by $7,318,000. Passenger traffic showed a decrease of 12 per cent. Total revenues for November were $41,480,967; operating expenses $32,351,862, and net operating income $7,689,726.

January Construction has been slowed up throughout Canada by continuous inclement weather. Conditions during January are reported as the most severe in three years, at least. Contracts awarded during January totalled $37,529,900 according to MacLeans Building Report, Limited, a decrease from January, 1929, of 10.5 per cent, but an increase over January, 1928, of 83.2 per cent. The inclusion of $10,000,000 as a portion of Beauharnois Power Canal and another power development in Quebec valued at $8,000,000, gave Quebec 56 per cent. of all contracts.

HIGHER OUTPUT IN '28 FOR CANNING TRADE

Value of Products Reaches $35,000,000 — Six New Plants Operate

From Our Own Correspondent

MONTREAL. — An increase of $5,000,000 in the value of the products of the fruit and vegetable packing industry in Canada is shown for the year 1928. Total value of products stands at $35,000,000 Materials used increased by $2,900,000 the total for 1928 being $20,198,000. Six new plants came into production during the year, the total invested capital being $17,513,000, or an increase of $1,000,000 above the 1927 figure.

The analysis is divided in four sections, the first section covers establishments canning fruit and vegetables of which there are 145 in Canada; the second section is the drying or evaporating of the fruit and vegetables of which there are 26 plants; the third is for preserved fruit of which there are 45 plants and the fourth section is the manufacture of vinegar, cider, pickles, sauces and relishes of which there are 62 plants making a total in all of 278.

United Kingdom Trade with Canada showed a further slump in December, imports being nearly $2,000,000 below December, 1928, and exports dropping from $43,743,000 to $24,912,000. Total trade for the calendar year 1929, amounted to $486,683,000 as against $638,644,000 in 1928. In this period imports to Canada increased by $4,000,000 while exports fell off $155,981,000 to $291,907,000.

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Manager

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TORONTO MONTREAL

SERVICE · EXPERIENCE · ORGANIZATION

Bathurst Power and Paper Taking Out More Pulpwood

From Our Own Correspondent

MONTREAL.—Bathurst Power and Paper Company has reported as cutting more pulpwood this winter than last winter in Gloucester county. The company has several crews of woodsmen out working in the country on timberlands owned by the Bathurst interest.

BATHURST

Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp

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CONSISTENT PROGRESS

Dominion Life Annual Statement shows continued expansion

STEADY GROWTH

The forty-first annual statement of the Dominion Life Assurance Company records a year of steady and consistent progress.

Policy Reserves which amount to $17,647,070, are more than $525,000 greater than those fixed by Government requirements.

Policyholders' Surplus Fund amounts to $2,046,511. This is after setting aside the Policy Reserves and paying out $843,445 in profits to policyholders during the year.

The Rate of Interest earned on investable assets during 1929 was 6.91%.

Other indications of the able manner in which the business of The Dominion Life is administered are to be found in the soundness of its position and the progress which its policyholders have experienced, as shown by the Annual Report. A copy will be gladly sent upon request.

Insurance in Force

1929 $137,474,551

1924 $72,570,683

1919 $35,472,313

Established 1889

Now in its forty-first year of service to the Canadian public, the Dominion Life has constantly maintained a reputation for large profits to policyholders.

From the Forty-First ANNUAL REPORT

Insurance in Force	$137,474,551
Total Assets	$23,825,357
Premium Income	$4,353,995
Total Income for 1929	$6,095,915
Payments to Policyholders	$2,267,383
Business Issued and Revived	$28,495,861
Excess Income over Disbursements	$2,314,496
Policy and Annuity Reserves	$17,647,070

The DOMINION LIFE ASSURANCE COMPANY

HEAD OFFICE: WATERLOO, ONTARIO

SS-133

Canadian Pulp and Paper Industry

CANADIAN POWER REPORT REVEALS HIGHER EARNINGS

Profits on Common of $2.50 a Share in 1929

From Our Own Correspondent

MONTREAL. — An increase in profits, but a decline in the amount available for distribution to the common stockholders, is shown in the annual report of Canadian Power and Paper Investments for the past year. All things considered, however, the report is satisfactory in view of the unsettled market conditions prevailing during the latter half of 1929.

Gross revenues amounted to $516,217. This compares with $468,507 in the previous year. Revenue from investment is up almost 100 per cent at $275,205 from $144,607, while profits from sale of investments amounted to $241,012, a decline from the previous year, when this item was set down at $323,900.

Earned $2.50 on Stock

After taking care of prior charges, such as interest on debentures and dividends on the preferred stock, there remained a surplus for the year of $250,632, which was equivalent to $2.50 on the common stock.

Profit and loss account for the past two years follow:

	1929 $	1928 $
Revenue	275,205	144,607
xProf. from invest.	241,012	323,900
Total inc.	516,217	468,507
Expenses	30,372	11,111
Taxes	1,032	1,750
Gross earn.	484,813	455,645
Less int. on debent.	125,000	101,754
Res. for inc. tax	......	25,000
Net earn.	359,813	328,891
Pref. divid.	109,181	......
Surp. for year	250,632	328,891
Add: Prev. bal.	a268,525	d19,448
Surplus forward	519,157	309.443

a—Adjusted.
d—Deficit.
x—Less reserve.

Gain in Assets

An increase of over $2,000,000 in assets is shown in the balance sheet position of the company as at December 31, 1929. At that date total assets were $6,700,096, as against $4,647,166 a year ago. Cash on hand is up from $25,223 to $134,726. An item of $281,825 for call loans, appearing in the 1928 report, is not shown in that for 1929. Investments held by the company have a value of $6,506,982, up from $4,305,758. Accrued interest charges total $57,230, compared with $34,359 at the end of 1928. Prepaid charges, a new item, are shown at $1,157.

Among the liabilities loans payable have advanced from $35,639 to $151,714. Accounts payable total $6,308 and accrued dividends $20,833, both new charges. Accrued interest remains the same at $52,083. Debentures outstanding total $2,500,000, while preferred stock issued totals $2,500,000, an increase of $1,250,000. The common stock is carried on the books at $950,000, up from $475,000. A tax reserve of $25,000 in the 1928 reports does not appear in the 1929 statement. The surplus has increased from $309,443 to $519,157.

Limit Paper Securities

In the course of his remarks to the shareholders, A. J. Nesbitt, president, said in part:

"During the year your company retired the 25,000 shares of $50 par value 6 per cent non-cumulative convertible preferred stock at a cost of $62,500. This amount has been deducted from the surplus at December 31, 1928, which brought this figure down to $268,525. This change in the capital structure of your company having been brought about, there is now authorized 100,000 shares of 5 per cent cumulative preferred stock, 50,000 of which is issued and outstanding in addition to which there is authorized 250,000 shares of no par value common stock, 100,000 shares of which are now issued and outstanding.

"After providing for dividend on the new preferred stock, and expenses, there remained an amount of $250,632, which is slightly better than $2.50 per share on the common shares outstanding.

"Less than 20 per cent of your company's funds are invested in the securities of pulp and paper companies.

"The drastic decline in prices of securities in Canada and the United States during the latter part of 1929 brought about a marked change in security values in both countries. The market value of the securities held by your company is considerably in excess of the book value."

WELLAND STEEL CASTINGS LIMITED

Allegheny Metal and "A" Castings

WELLAND, ONT.

Canadian Paper Output Drops to Lowest Level Since February of 1929

In New Firm

JOHN E. H. STETHEM, who becomes vice-president, secretary and treasurer of Parke, Stethem, Limited, Montreal, recently formed to take over the insurance brokerage business of G. S. Parke, Limited.

Operating Ratio Declines to 71.4% — Rating Higher

MILL STOCKS NORMAL

In Contrast to Canadian Record, is Higher Output in States

From Our Own Correspondent

MONTREAL—And doubt as to the unsatisfactory situation existing in the Canadian newsprint industry is dispelled by an examination of the production and shipment figures for January, prepared by the News Print Service Bureau. While it is recognized that many of the American publishers took larger quantities in December in order to protect themselves against a possible price increase coming into effect in January, the fact remains that the decline in production in January is to be attributed more to an inherent weakness in the market situation.

Briefly the Canadian mills produced less newsprint in January than during the preceding month or in January, 1929. The American mills, on the other hand, recorded an increase over both periods, while Newfoundland did the best of all.

According to the News Print Service Bureau production in Canada last month totalled 206,305 tons, or 71.4 per cent of capacity. This is the lowest actual output since February of last year. Shipments last month also fell away sharply, only totalling 202,008 tons, or 69.9 per cent of rating.

In comparing these figures with previous records, it is noted that production in December was 230,008 tons, or 85.6 per cent of rated capacity and shipments 234,100 tons, or 87.1 of rating. In January last year, production totalled 212,191 and shipments 209,020, or 81.9 and 80.7 of rated capacity.

One reason for the lower ratio of operations, though not accounting for the falling off in shipments, is the increase in rated capacity. While it has been pointed out for more than two years that the installation of new machinery must be stopped until the market has a chance to catch up with the increasing supplies, promoters and governments alike have gone ahead unheedingly and put in other machines or established new plants.

During January last year the rated capacity of Canadian mills, for example, was 10,018 tons. One year later the rating had increased to 11,108 tons, a gain of 1,090 tons daily in the twelve months. Actual tons produced per operating day last month was 9,843, a spread of 1,265 tons. On the basis of shipments, the spread is even greater.

Mill stocks on hand at the end of January naturally show an increase, having amounted to 29,154 tons. This compares with 24,946 tons and 21,406 tons at the end of December and January, 1929, respectively. It is interesting to note that at the end of January last year, the News Print Service Bureau reported mill stocks at 21,406 tons, while in the January, 1930, statement comparative figures show mill stocks at the end of January, 1929, as 23,661 tons. No explanation is given of this spread of 2,255 tons.

The position of the American mills underwent a marked improvement during January, production being 124,851 tons. This is the highest output for any one month recorded since May, 1928. Further, it is the fifth highest January production recorded in the last ten years. Compared with the daily rated capacity, the mills operated at 85.3 per cent during January, as compared with 79.9 per cent in December and 81.8 per cent in the same month a year ago.

This improvement is largely explained by an examination of the rating figures, which show a decline from 5,607 tons daily in January, 1929, to 5,424 tons a day last month. While the increased operating ratio does not bear much significance in the light of this fact, the actual increase in production is worthy of note.

In the matter of shipments during January, the record of the American mills shapes up well in comparison with other months. Shipments last month amounted to 124,262 tons, or 84.9 per cent of rating. In the previous month shipments were 117,131 tons, or 83.1 per cent of rating, while for January a year ago shipments amounted to 119,431, or 78.9 per cent of rating in that month.

Other Mills Active

Newfoundland's record of production in January is worthy of note. While the past month is usually a big one for the Island mills, production this year was far and above the greatest ever recorded for that month. The aggregate output was 23,263 tons, or 2,140 tons more than in December. Comparison with January, 1929, shows an increase of 2,615 tons.

Even the Mexican mills did better last month than customarily. Output recorded in Mexico totalled 1,728 tons, which while under the figure of 1,882 tons for that month a year ago, was higher than in any other January on record. Compared with December, there was an increase of nearly 500 tons. Exports from Mexico are negligible.

Mill Stocks Higher

Owing to the improvement recorded by American mills, mill stocks of United States and Canadian mills at the end of January totalled only 47,932 tons, compared with 43,969 tons at the end of the preceding month. This was equivalent to 2.9 day's average production, a gain of .2 day's over the December figures. At the end of January, 1929, mill stocks were 64,000 tons, according to last month's report, while the January, 1929, statement gave them as 59,409. The difference of 4,951 tons between the two sets of figures may be explained by the receipt of later and more accurate figures, though the spread is rather large.

Limit Canadian Buying?

It is apparent from the foregoing figures that "foreign" mills have been improving their operating and shipping position at the expense of Canadian mills. What percentage of the decline of shipments and productions recorded by Canadian mills in January is due to the stocking up of supplies by American publishers, is unknown. The production figures would indicate, however, that American publishers are demanding more from their own mills than was formerly the case.

This fact appears to be borne out by the knowledge that certain of the Canadian mills are operating at a very low ratio. International's mills at Three Rivers and Gatineau are reported to be working at capacity, but the plants of other producers are, in some instances, far below the average rating of 71.4 per cent recorded in January.

Groundwood Pulp Output Gains in 1929

From Our Own Correspondent

MONTREAL.—Production of groundwood pulp in Canada last year was almost double that produced in the United States. For the twelve months mills in this country produced 2,007,429 tons, as against 1,042,310 tons by American plants. It is interesting to note that stocks of this pulp on hand at the end of the year in the United States totalled 43,932 tons, whereas in Canada they only amounted to 9,945 tons.

The records of sulphite production are equally favorable to Canada. American mills produced 462,332 tons in 1929, as against 747,652 by Canadian plants. Stocks on hand in Canada totalled 7,357, or about 500 tons more than in the United States.

Solution of Newsprint Problem is Necessary Ere Many Months Pass

From Our Own Correspondent

MONTREAL.—Ever since the annual convention of the Canadian Pulp and Paper Association, there has been a growing confidence that the unsatisfactory situation in the newsprint industry will be settled shortly. As far as can be learned by The Financial Post there has been no agreement or understanding reached by the three principal contenders, namely, the Quebec Government, International Paper and the Canadian producers.

At present International is operating its Three Rivers and Gatineau mills at capacity. Apparently the company has sufficient orders on its books to keep the plants operating at that level for many months. At the same time it has not indicated in any way that operations are unprofitable, as is evidenced by its refusal to announce a price increase at the beginning of the year. While the president, A. R. Graustein, admitted that the price was too low, International postponed any price increase until midyear and then said it would give purchasers of newsprint thirty days' notice of any change in the contract price.

Situation is Bad

The other side of the picture is not so favorable. Taking the rest of the Canadian producers as a whole, it is doubtful if they are maintaining operations at 60 per cent of rating; in fact, one large producer is said to be operating at considerably below that figure.

Were operations on a higher level the majority of the Canadian newsprint companies could struggle along on the present price of newsprint, though there would be little or nothing to show on the common stock. There is nothing to indicate, however, that the mills will be able to materially step-up operations in the near future.

One newsprint executive has said: "operating our plants at 80 per cent of capacity and with newsprint at $5 a ton higher than at present would enable us to take care of all our obligations, but there would not be much left over for the common stock shareholders. We figure that on this basis, operations could be carried on. The present situation cannot go on indefinitely. It has to be settled."

Thin Time Ahead

Such being the case, it is apparent that the Canadian producers are going to have an exceedingly thin time in the first half of this year. The January figures of production are far from encouraging, especially when it is considered that the showing—the worst in twelve months—would have been even poorer if International's mills had not been operating at such a high level.

The producers are now entering a period of declining consumption, so that there is no reason to expect any marked advance in production. Accordingly a limited production and a starvation price for newsprint are to be expected for the first half of the year.

Pressure has been brought to bear upon the Quebec Government from different sources to effect some remedy and on more than one occasion, recently, Premier Taschereau has intimated that steps would be taken to get a better price for newsprint. There does not appear to be anything that can be done to secure a more equitable distribution of tonnage. That matter is now being handled for the majority of Canadian producers through the Newsprint Institute.

Relief can only come through increasing the price of newsprint $5 a ton and keeping down installation of new machines, until the market demand brings about a lessening of the spread between supply and demand. The latter is a difficult matter and it is doubtful if anything can be done along those lines. Each province is out to get as much as it can and any measure of co-operation would most likely be a feeble affair.

Higher Price Necessary

The best hope for improving the situation lies in bringing about a price increase. The producers are in accord over this matter, though the manner of bringing it about is not agreed. If International supported the Canadian producers it would be possible to make the increase general. This company has side-stepped the issue for the moment. Taschereau has threatened reprisals, but it may be that some arrangement can be worked out which will permit International to back up the demands of the Canadian producers without running foul of the Sherman anti-trust law.

The matter is a serious one. Just how the problem will be solved remains to be seen. It is to be expected, however, that developments will take place shortly looking to a solution of the matter.

N. B. International Co. Constructing New Dock

From Our Own Correspondent

MONTREAL.—Good progress is being made by the Foundation Company Limited on its contract for a new dock at Dalhousie, N.B., for the International Paper Company. The old pier there is also being reconstructed, with new sticks and reinforced with concrete. Spur railway lines will be constructed from the shipping warehouse of the new mill to the dock, where loading equipment will be installed for placing the pulp and paper on the steamers.

In order to allow the docking of large freighters, considerable dredging will be done. With the old wharf reconstructed and the new wharf built, the company will have ample facilities for handling the steamers coming for loads of newsprint, and also for bringing in steamers and sailing vessels loaded with sulphur, pulpwood, and other materials.

Canadian Production Bothers U. S.

The aluminum tariff will be made a major U.S. political issue, due, it is said, to the fact that that country's production has fallen off from 45 per cent of the world total to only 37 per cent while Canada has increased its production 50 per cent. As a result U.S. exports have decreased in nine years to less than half the amount of imports while Canada is taking over its place in the aluminum markets.

E. B. Eddy Expansion Plans Are Extensive

From Our Own Correspondent

MONTREAL. — It is unofficially reported that the E. B. Eddy Company will commence a $1,000,000 to $1,500,000 expansion programme next April, involving an addition to its Hull plant. It is said that five machines will be installed for the manufacture of magazine paper. At present the company manufactures paper bags and various grades of fine paper, as well as 125 tons of newsprint daily.

International Paper has a substantial interest in this company.

Pejepscot Paper Co. Wood Operations Larger

From Our Own Correspondent

Montreal—The Pejepscot Paper Company, with pulpwood operations on the Salmon River, N.B., has been cutting heavily in the woods along the Salmon and Irish Rivers this winter. Elsewhere in New Brunswick, pulpwood operators were hampered in cutting by heavy snow at various times in the west, particularly in the northern counties of Restigouche, Gloucester, Madawaska, Victoria, Northumberland, and Carleton.

The snowfall in St. John county was not as heavy as elsewhere in the province, hence the ability to continue the cutting without interruptions. The wood is hauled to the banks of the river and driven to Salmon river village, where it is loaded on barges, for towing by the ocean going tugs, Pejepscot to Bath, Me.

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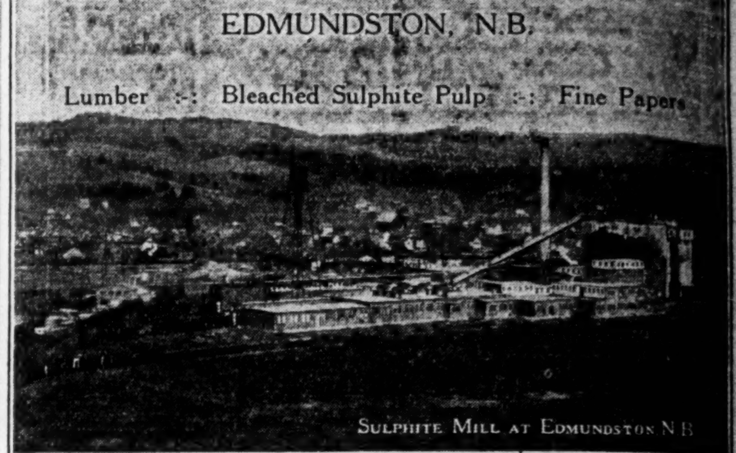

SULPHITE MILL AT EDMUNDSTON N.B.

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MONTREAL, QUE.

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Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint

Groundwood Pulp — News Sulphite Pulp

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Canada Steamship

Your opinion on the preferred shares of Canada Steamship Lines will be appreciated. Do you think there is any possibility of the company passing the preferred dividend, also would you recommend it as a gilt edged investment?

Though it has been announced officially that Canada Steamship Lines preferred dividend is not in danger, the stock can hardly be termed as a gilt-edged investment. As you know, a large proportion of the company's revenue is obtained from the transportation of grain down the Great Lakes and the slow movement of wheat this year has made inroads into earnings. On the other hand, profit from hotel business and package freight is said to be higher.

While Canada Steamship preferred has some attraction as a semi-speculative purchase for an investor with a well-diversified list of investments, it cannot be placed in the investment class at present.

Famous Players

I hear that Famous Players is doing very well. Do you think the shares will sell higher this year?

Famous Players Canadian Corporation will probably show higher earnings than the record established last year. The shares might sell higher in a better market, as at present prices they do not fully reflect the company's earning power.

Monthly Programme

I would appreciate very much if you would give me some advice with regard to my investing from $100 to $150 per month in good sound common stocks, which have a view to appreciation in value over a period of 10 years. I had in mind such stocks as:

International Nickel.
Imperial Oil.
International Petroleum.
Famous Players.
Home Oil.

You will notice that all the stocks I have mentioned are fairly low and I can buy more than if I buy such stocks as Shawinigan and Montreal Power.

The most speculative of the stock on your list undoubtedly is Home Oil. This company probably is in the most favorable position of any of the independent oil companies in Turner Valley. But we are inclined to think that possibly Alberta Pacific Consolidated is in a better position because of the fact that Alberta Pacific has extensive acreage in other areas of Western Canada. Moreover, Alberta Pacific has in its treasury more than 150,000 shares of stock of Home Oil which it carries at a low valuation on its balance sheet. Therefore, any favorable developments in Home Oil should be reflected in Alberta Pacific Consolidated while other operations of Alberta Pacific are promising. All of this comment is made with the reservation that the oil development companies are speculations.

Imperial Oil is one of the standard Canadian investment stocks and while the advance in the last year—ignoring for the moment the recession during the break—has been substantial, it is reasonable to expect continued appreciation. International Petroleum is one of the most favorably situated producers of crude oil and a betterment in the crude oil situation in general should be reflected rapidly in the market value of International Petroleum.

Famous Players Canadian Corporation earnings have been growing rapidly and the stock appears to be a promising one.

International Nickel still is, in our opinion, one of the most attractive of speculative issues.

B.C. Packers

Please advise when the financial report of the B.C. Packers will be available. What is the outlook for the shares?

As the fiscal year of British Columbia Packers does not end until February 28 next it is not at all likely that the financial report will be available until toward the latter part of March.

Aemilius Jarvis, the president of the company, states that the recent decision of the British Columbia government to refuse further licenses to canneries and to limit the amount of fishing is a very important development for the industry in that province. While the earnings during the current fiscal period are not likely to show any improvement over the preceding year, he is of the opinion that the company under the altered conditions will be in a position to make money next year.

Montreal Dry Docks

I believe Canadian Vickers are guarantors for the bond interest of Montreal Dry Docks Limited. Will you please give me any information concerning the latter company, with special reference to the interest on the 6 per cent bonds?

Since Canadian Vickers took over Montreal Dry Docks, operations of that company have been merged with the parent organization, so that there is no separate data available on Montreal Dry Docks. The bonds of this company are guaranteed as to principal, interest and sinking fund by Canadian Vickers and ranks against the assets and earnings of that company, subject to the amount of Canadian Vickers first mortgage bonds outstanding. Vickers has $2,750,000 of bonds outstanding. The company receives a subsidy from the Dominion government of $105,000, payments of which are assigned to the trustees as security for the bonds.

The interest requirements on Vickers' issue amounts to $165,000 and on Montreal Dry Docks issue 39,690, making total interest requirements per annum of $204,690. Last year the company reported net earnings, after providing for income tax of $437,311. Thus there would have to be a considerable drop in earnings during 1929, to endanger the interest requirements on either of Canadian Vickers or Montreal Dry Docks bonds.

Canada Wire

Will you kindly give me your opinion on Canada Wire and Cable? I own some of the preferred, "A" and "B" shares. The latter shares cost me 67 and 25 respectively.

Canada Wire & Cable is said to be recording an increase in earnings. Although there is no official confirmation, it is reported that the company will show between $4 and $6 on the "B" stock. As you are probably aware, both the "A" and "B" stocks of this company have shown an appreciation in value over the past few weeks. We would recommend that you continue to hold these stocks, especially as the outlook for the company is satisfactory, in view of its close connection with the Power Corporation of Canada group of companies.

Consolidated Mining

I wish to have your opinion on Consolidated Mining and Smelting Company's stock as a three-year hold for a man who cannot afford to lose money.

Consolidated Mining & Smelting Company's shares are attractive in the light of a three-year hold. In addition to its producing properties the company is investigating properties in all parts of Canada and a possible success of any one of these adds further speculative attraction to the stock.

However, it is impossible to forecast the trend of the stock market and if you cannot afford to lose any money we would recommend the purchase of good bonds.

Bonds

I shall be glad of your opinion of the following bonds. Do you consider them a good investment?

General Steel Wares Ltd., 1st Mge. 6% Skg. Fd. Series A, due 1st Nov., 1952.
Simpson's Ltd. 1st Mge. Coll. Trust Skg. Fd. Ser. A 6%, due 2nd July, 1949.
Dominion Tar & Chemical Co. Skg. Fd. Debentures, 6%, due 2nd Jan. 1949, with rights.

The bonds of Simpsons, Ltd., doubtless would be considered the best in the list you have submitted, but there is no particular objection to be urged against the bonds of General Steel Wares or Dominion Tar and Chemical.

The departmental stores conducted by Simpsons, Ltd., in Toronto and Montreal have been making steady progress, and have recently added materially to the floor space available for the display of goods.

General Steel Wares has just concluded a year that is reported to have been up to expectations covering most of its wide range of products, while Dominion Tar and Chemical, dealing in essential products, showed an appreciable improvement in its position during 1929.

Canada Cement

I am looking for a preferred stock as an investment, combining a fair yield with safety of principal. What do you think of Canada Cement preferred stock?

Canada Cement preferred shares may be considered a satisfactory investment in their class. The company occupies a strong position in the industry it serves, earnings have shown consistent growth, while expansion of the property should make for progress in the future. A point that can be made against the stock is that the company is heavily capitalized and that earnings applicable to the preferred shares, under the present structure, are limited. However, the company is building up strong reserves and with the gradual elimination of the funded debt, which now totals $20,000,000 through the operation of a sinking fund, the position of the preferred stock will grow stronger.

A.P. Consolidated

Please give me what information you can on Alberta and Pacific Oil company. I have been advised to buy.

Presumably your enquiry relates to the Alberta Pacific Consolidated Oils, Limited.

We consider this company one of the most promising of the Western Canadian development oil companies. The company has important acerage in several areas, some of which it has leased to other companies on a royalty basis. Moreover, Alberta Pacific owns 150,000 shares of the capital stock of Home Oil Company which is the most important independent producer in the Turner Valley.

English Electric

Please give me some information on and your opinion of shares of English Electric. I understand there have been capital changes.

In 1928 there was a re-arrangement of the capital of English Electric of Canada. The preferred stock was retired and the holders of this issue were given an opportunity to exchange for two shares of class "A" and one-half share of class "B" common for every share of preferred held. The class "A" stock is now selling at around 41 and the class "B" stock around 26. So that on the basis of the exchange indicated your old preferred stock would now be worth approximately $95 per share.

Dividends on the class "A" stock are now being paid at the rate of $3 per share per annum payable quarterly, but no dividend as yet has been paid on the class "B" stock. After payment of $3 on the class "A" stock the class "B" shares equally with the class "A" until $4 has been paid on the class "A." After $4 has been paid on the class "A" shares further dividends are paid only on the "B" shares.

Research Investment

Would you through your valuable paper comment on Research Investment Trust? If you had saved out of your wages $500 would you consider this a wise investment? What would you advise as a safe investment paying over 3% in my case?

If we had $500 savings and contemplated making a first investment we do not think we would buy into a young company such as the Research Investment Trust. Investment trusts have their risks as well as other companies.

If you are seeking a common stock investment you should, we believe, select one of the soundest of Canadian common stocks. For instance, you could at the present time purchase approximately ten shares of City Dairy. This at the moment would pay you a 4 per cent dividend and we are informed from reliable sources that there is a prospect of an early increase in the dividend rate which would increase the yield on your investment.

Canadian Investment Stocks

There are many bargain stocks, but not all low-priced stocks are bargains. The investor who would be conservative will seek issues which do not give the highest yield but rather ones which hold. promise of good average yield over a long term, plus a high degree of safety and opportunity for appreciation, and which also always are marketable.

Canadian issues which seem to fill these qualifications will be discussed in this column.

No. 11 — Shawinigan

Yield

Dividends paid by this company, namely, $2.50 a share, do not give a large yield at current prices, but taking into consideration stock dividends and stock rights, returns on the capital invested in the stock of this company have averaged high.

Safety

This is the dominant hydro-electric power distributor in Quebec. It has been in operation over a quarter of a century and in that time has built up an excellent reputation for sound management. At present it controls 803,650 h.p., all of which has been developed at a low cost. Plans are under way for the development of the upper St. Lawrence River, which will ultimately result in the development of more than double the present installation.

Appreciation

The reported earning power of this company is regarded as conservative. Seldom does the management report more than dividends earned. It is known, however, that the company ploughs back large sums out of current earnings into property account. Furthermore it has valuable investments, especially in Shawinigan Chemicals. This latter organization is expected to develop into an important source of revenue. As a matter of fact earnings of the Chemical division are substantial today, but they do not appear in the parent company's consolidated income account, as the money is used to take care of expansion, necessitated by the growing demands for its product.

Marketability

This is one of the most popular trading stocks listed on the Montreal stock exchange. It is also traded in on the London stock exchange. There is a market for the stock at all times.

When Women Invest

Extensive List Includes Some Stocks of Speculative Nature But Group on Whole Promises Well for Future

A WEEKLY FEATURE

Since arriving in Canada a few years ago, I have gradually transferred my funds from England and placed them in Canadian securities. My investments have been made with the idea of securing a good yield, always keeping in mind such essential factors as safety and marketability.

At present, I have a fairly large proportion of my money placed in a private English investment trust. The balance has been appropriated for the stocks of Imperial Tobacco, Bathurst Power & Paper, Lake of the Woods, Canadian Bronze, International Nickel, Canadian Pacific Railway, and the preferred stocks of Canada Bakeries, Canadian Hydro Electric, International Power, United Fuel Investments. Also I have about $200 invested in the stock of Premier Gold Mines.

The income from the investment trust account and preferred stocks provides me with sufficient revenue for living expenses. I would like to have your opinion on the stocks, both as to their safety and possibilities for further appreciation.

Common stock of the Imperial Tobacco Co. is regarded as one of the soundest securities on the market. The company has a splendid record of growth over a long period, and its treatment of shareholders has always been fair. In view of the increasing consumption of tobacco products, we recommend that you retain this security.

The preferred stock of Canadian Bakeries is regarded as a sound investment. This company has made satisfactory headway and its earning power is sufficient to take care of the preferred stock dividend requirements.

Canadian Hydro-Electric preferred stock is a satisfactory investment in a diversified list. The earning power of the company is not yet fully developed, but the reports for 1930 should enable one to form an opinion upon the ability of the company to earn money. During 1929 the company was actively engaged in bringing in new units, for which a ready market awaited the added production.

Bathurst Power and Paper stock is only a fair investment. This company has large resources in pulpwood and power, but owing to the unsatisfactory situation in the newsprint market, its earnings have been limited. No details are available at the moment as regards earning power of the company, but from all official information received, we would gather that earnings have not been overly large. As a long hold, the stock has prospects, but the immediate outlook does not warrant any higher value for the stock.

International Power preferred stock is a security to be retained in a diversified list of investments. The company is interested in utility organizations operating in Newfoundland, Porto Rico, Bolivia, San Salvador, Demerara, etc. Over the past two years the company has made large outlays on improving its property, and though earning power is not particularly strong, the outlook for the company is not unfavorable.

Conditions surrounding United Fuel Investments are improving and in view of the wide diversification of your investments the stock might be retained.

Though we do not anticipate any marked improvement in earnings of Lake of the Woods this year, we do not think that you need to consider disposing of this stock. Lake of the Woods is a well managed company and though conditions in the milling industry are not especially bright at the moment, the company should do well.

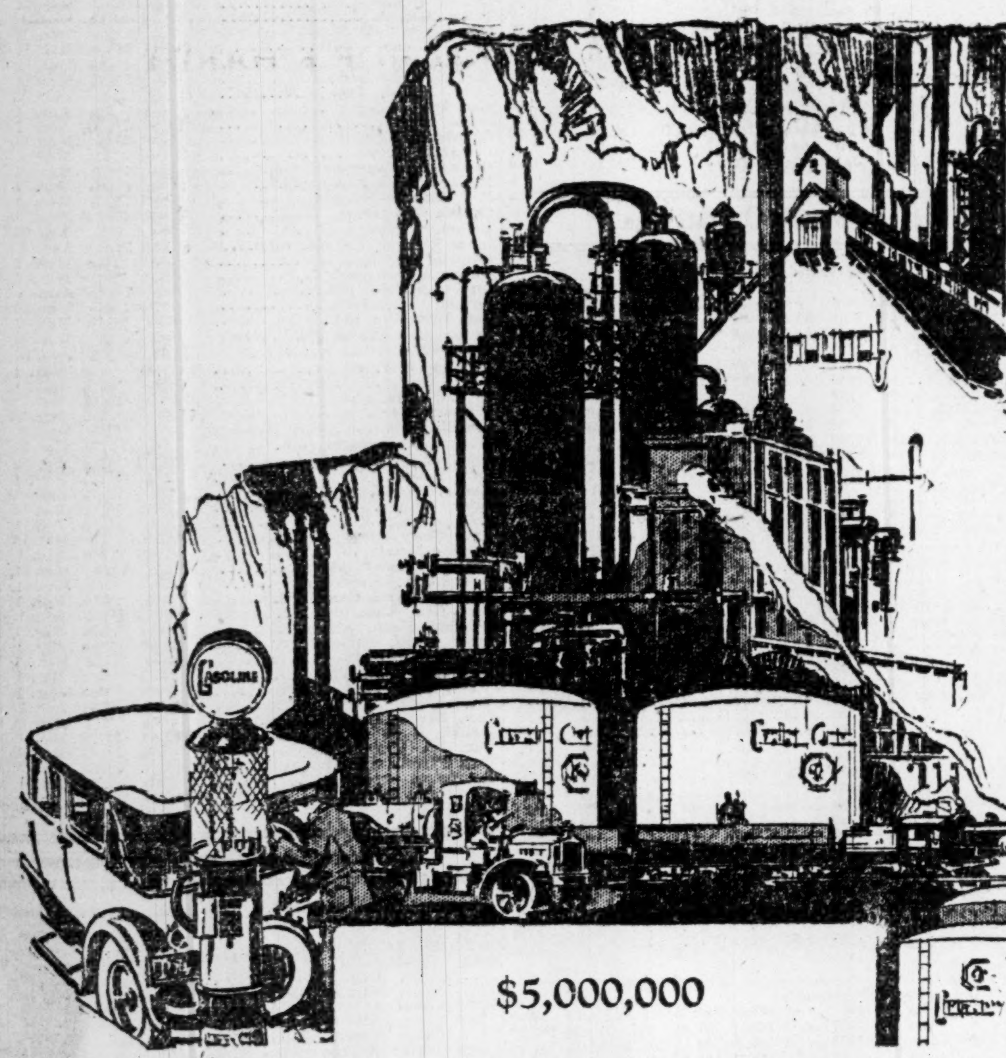
Canadian Bronze controls a large percentage of the railway business offering in this country. While the financial statement for the past year showed a slight drop in earnings, the result was not unexpected. Prospects for the company are satisfactory and over a period of time, investment in the company's stock should prove profitable.

Nickel Should Do Well

We regard International Nickel as one of the best stocks on the market with possibilities for appreciation over the next twelve months. The company's development programme in connection with the Frood Mine has come ahead very rapidly and by the end of this year, earnings should reflect the many millions of dollars this company has put into this property. The high value of the ores from the Frood property assures profitable mining operations and we think that earnings by the end of this year, will justify a higher price for the stock.

Canadian Pacific Railway, of course, is regarded as one of the soundest investments among Canadian securities. As the company proposes to split its common stock on a four for one basis, there should be a wider market and more active trading interest in the security. This in turn should have a beneficial effect upon the market value of the stock. The dividends to be paid on the new stock, namely $2.50, return a yield of present market of about 4.40 per cent, which is comparatively high as compared with other first rate securities listed on the Canadian exchanges.

The common stock of Premier Gold Mines is satisfactory in its class. As it only represents a small proportion of your holdings, we would not recommend that you make any change.



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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING FEBRUARY 17

Range 1930 High	Low	Divd. Rate in $	Yield in % Feb. 15		Close Feb. 10 (or last)	Week Ending Feb. 17 High	Low	Close
35	22½	.	...	Abitibi, c.	27	29	27¼	29
110	103	7	6.79	Do. pref.	103	..	..	..
77½	65	6	7.84	Do. pref.	73½	77	74	75
14	13½	.	...	Agnew Surp., c.	13½	13½	13½	13½
95	95	7	7.36	Do. pref.	95	95	95	95
28	22⅞	.	...	Alta. Pac. Gr.	23	23¾	22⅞	23¼
91	90	7	7.77	Do. pref.	90	90	90	90
15	14	.	...	Amal. Elec.	15	14	14	14
39	37	3	7.89	Do. pref.	39	38	37	37
3	2⅛	.	...	Asbestos, c.	2½	3	2½	2½
12	9¾	.	...	Do. pref.	10	10	9¾	9¾
48	40	.	...	Asch, c.	41	42	42	42
89	89	7	7.86	Do. pref.	89	..	..	..
18	16	2	11.65	Assoc. Brew.	17	17	16	17
95	89	7	7.36	Do. pref.	90	95	90	95
18	17	1.50	8.82	Assoc. Can.	17	..	..	..
8¼	6½	.	...	Atlan. Sugar	8	8¼	8	8¼
42	40	.	...	Do. pref.	40	42	41¾	42
173	170¼	10	5.87	Bk. Can. Nat.	171½	172½	170¼	171
325	310	12+2	4.47	Bk. of Montreal	314	314	310	310
355	320	16	4.86	Bk. of N. Scotia	330	330	327	328
262	245	12+1	5.00	Bk. of Toronto.	260	260	260	260
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10⅛	10	.	...	Bathurst Pr.	10	10	10	10
4	3¼	.	...	Do. (B)	4	4	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	83	6.50	7.83	Do. pref.	83	..	..	..
13¼	8	.	...	B.C. Packers	8¾	8¾	8	8
40	37	2	5.29	B.C. Power A.	38	38½	37½	37½
20½	18	.	...	Do. (B)	18	18½	18	18½
22½	18	1.60	8.88	Beath & Sons.	18	..	..	..
[illegible]								

Range 1930 High	Low	Divd. Rate in $	Yield in % Feb. 15		Close Feb. 10 (or last)	Week Ending Feb. 17 High	Low	Close
95	95	7	7.36	Do. pref.	95	..	..	..
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	14	1	7.14	Hinde & Dauch.	16	14	14	14
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	94	7	7.44	Do. pref.	94	..	..	..
13	9	.	...	Honey Dew	9½	..	..	..
60¼	57	1	11.66	Do. pref.	57	60¼	60	60⅛
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	23	2.50	10.63	Humberstone	23½	..	..	..
27	26½	1+50	5.66	Hunt (A)	26½	..	..	..
30	25	1+50	6.00	Do. (B)	25	..	..	..
150	150	8	5.33	Huron & Erie M.	150	..	..	..
43¾	38½	2	4.59	Hydro Electric	43	43½	41½	43½
240	226	12+1	5.46	Imperial Bank	237	240	235	240
27½	24	50c	1.98	Imperial Oil	25¼	25½	24	24¼
10½	9¾	35+10	4.50	Imperial Tob.	10	10½	9¾	9⅞
105	102	7	6.73	Inter. Mill., pf.	103½	104	103	104
41	31¼	1	2.66	Inter. Nickel	39	39	37	37½
17½	15	1	6.66	Inter. Paints A.	15	..	..	..
x42	29	2.40	...	Int. Pap. — Pr.	40	..	..	..
x30¾	16	.	...	Do. (B)	30¾	..	..	..
x25	11½	.	...	Do. (C)	20	..	..	..
22½	18⅞	1	5.00	Inter. Pete.	20	20¼	18⅞	19
18	15	.	...	Inter. Power	15	15	15	15
82	80	7	8.75	Do. pref.	80	80	80	80
40	34¾	3.50	8.97	Int. Util. (A)	39¼	39¾	38½	38½
12¼	7	.	...	Do. (B)	10½	12	10	12
35	33	.	...	Jam. Pub. Ser.	35	34	34	34
109	109	7	6.42	Do. pref.	109	109	109	109
7	4	.	...	Kelvinator	5	5¼	5¼	5¼
75	73	7	9.33	Do. pref.	73	75	75	75
[illegible]								

x Quotation for 1929. † $1 each for 1928 and 1929. No sales recorded in 1930 to date. * Stock dividend.

Flood, Barnes Active Bond Prices

February 17, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	85	June 1	6.20
Alberta Pacific Grain 6% 1946	100	June 1	6.00
Algoma Steel Corpn. 5/62	69	Apr. 1	7.60
Argentine Govt. 6/58 Series B	98	June 1	6.10
Bell Tel. of Canada 1st 5/57	102½	June 1	4.85
Brazil, U.S. Ext. S.F. 6½/57	76	Apr. 1	8.75
Calgary Power Co. 5% 1940	97½	July 1	5.35
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	May 1	5.55
Can. North. Power 5% 1953	92	May 1	5.60
Canada Power & P. 5½/58	72	July 1	8.00
Can. Light & Power 1st S.F. 5/49	89	July 1	5.80
Can. S.S. Lines 6/41 1st & Gen.	97	Aug. 15	6.35
C.P. Ry. Coll. Trust 5/34	100½	Apr. 15	4.95
C.P. Rly. Secured 4½/44 Notes	96¼	Apr. 15	4.99
Can. Goodrich Income 7/43	60	....	...
Chile Republic Ext. S.F. 6/60	89½	Apr. 1	6.80
Colombia Repub. Ext. S.F. 6/61	77	Apr. 1	8.00
Dom. Iron & Steel Consol. S.F. 5/39	83	....	....
Dom. Square Corp. 6/48	95	Apr. 1	6.45
Dominion Tar & Chemical Debs. 6/49	101	July 2	5.90
Donnacona Paper 1st S.F. 5½/48	90	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Aug. 1	6.90
Duke Price Power 1st 6/66	105	May 1	5.65
Eastern Dairies Convertible 6/49	102	May 1	5.83
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	95	July 1	6.45
Fraser Companies Convertible Notes 6/32	95	July 1	7.90
Fraser Co's. 6½/42 Debs. Cum. Warrants	90	Apr. 1	7.80
French Line Ext. S.F. 6½/51	102	Aug. 15	6.25
French Nat. Mail Ex. S.F. 6/52	101	May 1	5.90
General Steel Wares 1st S.F. 6/52	100	May 1	6.00
Gatineau Power 1st S.F. 5/56	93½	June 1	5.40
Gatineau Power S.F. Debs. 6/41	98½	Apr. 1	6.10
Great Lakes Paper Co. 6% 1950	88	Mar. 1	7.10
Howard Smith P. M. 5½/53	92	June 1	6.10
International Paper Co. 6% 1955	90	Mar. 1	6.85
International Hydro-Electric 6/44	100	Apr. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	99	July 1	5.60
Massey-Harris Co. 1st Mtge. 5/47	95	Apr. 15	5.45
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	98½	June 1	5.70
Montreal Island Power 5½/57	96½	May 1	5.75
Montreal Power 5/51	100	July 1	5.00
Montreal Tram 1st Coll. Trust 5/41	97½	July 1	5.25
Montreal Tram. Gen. Ref. 4½/55	87¼	Apr. 1	5.40
Montreal Tram. Gen. 5/55	92½	Apr. 1	5.60
Nova Scotia Steel & Coal 1st 5/59	72	....	....
Nova Scotia Steel & Coal 6 deb.	40	....	....
Northwestern Power Co. 6%, 1960	100	July 2	6.00
Northwestern Utilities 1st 7/38	104	June 1	6.40
Ontario, Province of, 5/59	101	May 1	4.90
Peru, Republic of, 6% 1960	75	June 1	8.20
Port Alfred P. & P. 1st 5½/57	88	May 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	99	June 1	5.05
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	99	Apr. 1	5.10
United Grain Growers 1st Mtge. 5/48	88¼	July 5	6.00
United Securities Coll Trust 5½/52	96	May 1	5.70
Wayagamac P. & P 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	101	Apr.	5.90

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

350 Bay Street, Toronto

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	92.38	5.00
Alberta	5	1 Jul. 1943	1 July	100.00	5.00
Alberta	6	1 Apr. 1936	1 April	104.64	5.15
British Col.	4½	1 Oct. 1953	1 April	93.06	5.00
British Col.	5	15 Jan. 1948	15 July	100.00	5.00
British Col.	6	15 Aug. 1941	15 Aug.	107.30	5.15
Manitoba	4	1 Jul. 1947	1 July	88.43	5.00
Manitoba	5	2 Jun. 1959	2 June	100.00	5.00
Manitoba	5	15 Jun. 1943	15 June	100.00	5.00
Manitoba	6	1 Oct. 1946	1 April	110.55	5.05
N. B.	4½	1 Jun. 1948	1 June	94.01	5.00
N. B.	4¾	15 Jun. 1936	15 June	98.63	5.00
N. B.	6	1 Jan. 1936	1 July	104.08	5.20
Nova Scotia	4½	15 Nov. 1948	15 May	93.91	5.00
Nova Scotia	5	1 May 1943	1 May	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 May	104.64	5.20
Ontario	4½	1 Sep. 1944	1 March	95.75	4.90
Ontario	5	15 Oct. 1948	15 April	101.00	4.90
Ontario	5½	1 Dec. 1942	1 June	105.22	4.95
Ontario	6	2 May 1936	2 May	104.64	5.15
P.E.I.	4	1 Apr. 1939	1 April	92.51	5.00
P.E.I.	4½	1 Oct. 1944	1 April	94.77	5.00
Quebec	4½	1 Jun. 1946	1 June	94.96	4.95
Quebec	5	1 Mar. 1964	1 March	100.82	4.95
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Saskatchewan	4½	1 Oct. 1944	1 April	94.76	5.00
Saskatchewan	5	1 Oct. 1950	1 April	100.00	5.00
Saskatchewan	6	1 Feb. 1936	1 Aug.	104.07	5.20
Cities					
Montreal	5	1 Sep. 1963	1 March	100.00	5.00
Toronto	4½	1 Sep. 1954	1 March	92.90	5.00
Vancouver	4	1 Aug. 1946	1 August	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 March	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	98.06	5.30
Edmonton	5½	1 May 1945	1 May	102.10	5.30
Calgary	5	1 Jan. 1943	1 July	97.06	5.30
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 June	97.46	5.20
Regina	4½	1 Jul. 1950	1 July	90.07	5.30
Victoria	5	21 Jul. 1945	21 July	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 July	96.22	5.30

Listed Bond Quotations

Week Ended February 17

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi 1st mtge.	5	1953	6.33	84⅜	...	...	84	83
Asbestos	5	1942	6.19	*105	...	...	x100	90
Asbestos, 1st mtge.	6	1941	10.70	70	70	...	81	70
Do., gen. mtge.	6	1956	...	39⅞	...	...	40	..
Calgary Power	5	1940	...	*95	...	...	x97	94
Can. Car	6	1939	...	...	...	...	x109	105
Can. Cons. Rub.	6	1946	5.80	*102⅛	...	...	102⅛	..
Can. Cottons	5	1940	5.79	...	...	...	x98	94
Can. Forgings	6	1942	...	*102	...	...	...	..
Can. Locomotive	6	1951	5.95	100	...	...	x104¼	97
Can. Pr. (Laur. ser.)	5½	1958	7.91	71	73	69	75½	67½
Do. (Way. ser.)	5½	1958	7.96	70	72½	70	74½	68
Can. S.S. deb.	5	1943	5.18	...	...	...	98¼	..
Cedar Rapids	5	1953	5.30	*99⅜	...	...	99⅜	..
Dom. Canners	6	1940	5.51	*102½	...	...	x104	..
Dom. Coal	5	1940	5.52	*96¼	...	...	95⅞	..
McNish	6	1948	...	3.95	...	...	3.55	3.50
Mex. Elec.	5	1942	8.30	...	...	...	x74	..
Mex. L. & P.	5	1940	...	76	...	...	x75¾	71½
Mont. L. H. & P.	4½	1932	...	*97¾	...	...	x97¼	82¼
Mont. Tr. 1st mtge.	5	1941	5.33	97¼	97¼	97	97¾	96
Mont. Tr. "A"	5	1955	5.57	92¼	92¼	91¼	96¼	91
Mont. G. & R. "B"	5	1955	5.57	92¼	92¼	...	x97¼	92¼
Do., "C"	4½	1955	5.60	86¼	...	...	85¼	..
N. S. Steel	5	1959	...	...	...	...	x72	65
Ogilvie Flour "A"	6	1932	...	*100½	100	...	x101	100
Do., "B"	6	1932	...	*100½	...	...	..	..
Do., "C"	6	1932	...	*100½	...	...	x102	98¾
Ont. Steel	6	1943	...	...	...	...	x106	104
Porto R. Rly.	5	1936	...	...	...	...	..	..
Steel of Can.	6	1940	...	108	...	...	x107	105¼
Wabasso	6	1947	...	...	...	...	x101	..
Wayagamack	6	1951	6.34	96½	96	...	98	96
West K. Power	6	1940	...	*104	...	...	x106	104¼
Winn. Elec.	5	1935	...	94⅝	...	...	94⅝	93
Toronto								
Canada Bread	6	1941	...	...	...	...	107½	101½
Can. Canners	6	1950	6.00	100½	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	..	..
Porto R. Rly.	5	1936	...	*92	...	...	..	..
Postal Tel.	5	1953	...	...	...	...	x95	88¾
Steel of Can.	6	1940	5.61	...	...	...	x93	..

* Latest bid.
† Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.80	100.35	100.30	99.85	100.30	99.70
Do.,	5	1937	4.78	102.10	101.45	....	101.45	100.90
Victory Loan	5½	1933	4.86	102.20	102.15	101.60	102.15	101.15
Do.,	5½	1934	5.08	101.65	101.70	101.30	101.80	101.05
Do.,	5½	1937	4.70	105.20	104.75	104.60	105.00	103.90
Do., refund	4½	1940	4.98	96.10	....	....	96.30	95.10
Do., refund	5	1943	4.94	100.80	100.50	100.05	101.10	100.05
Do., refund	4½	1944	4.89	96.10	96.70	....	96.70	95.00
Do., refund	4½	1946	4.90	96.20	....	....	96.85	95.35
Do., renewal	5½	1932	5.03	101.45	101.15	....	101.25	100.35

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
Feb. 12	13-16	45-64	17-64	1-4
Feb. 13	7-8	51-64	19-64	17-64
Feb. 14	7-8	55-64	21-64	19-64
Feb. 15	55-64	25-32	3-8	5-16
Feb. 17	3-4	11-16	13-32	3-8
Feb. 18	11-16	19-32	9-16	13-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Feb. 12	...	...	...
Feb. 13	4.85 7-8	3.91 3-8	5.23 1-4
Feb. 14	4.85 13-16	3.91 1-4	5.23 1-16
Feb. 15	4.85 25-32	3.91 3-16	5.23 1-8
Feb. 17	4.85 21-32	3.91 1-32	5.23 1-8
Feb. 18	4.85 5-8	3.90 7-8	5.23 1-8

FOREIGN EXCHANGE

Par		Feb. 4	Feb. 11	Feb. 18
5.263	Italian	5.29½	5.27½	5.26¾
23.80	German	24.09½	24.05	23.99
13.90	Belgian	14.04½	14.02½	13.99½
49.80	Japanese	50.00	49.55	49.55

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)

Investment Bankers, Toronto

Industrial Stocks—	Bid	Ask
Allens Beach, pfd.	48.50	....
Allens King, pfd.	58.00	....
Allens London, pfd.	58.00	....
Border Cit. Htl. pfd	15.00	21.00
Brand. H. com.	31.00	34.00
Do., pfd.	88.00	92.00
B.C. P. & P. c.	5.00	8.00
Do., pfd.	62.00	67.00
Burns pfd. bonus 25% c.	86.00	88.00
Can. Cr. Stone pfd.	70.50	....
Can. Mach. c.	6.00	10.00
Do., pfd.	26.50	....
Can. Packers c.	37.00	39.00
Can. Pack. 7% pf.	100.50	102.00
Can. Ind. c. "A"	210.00	230.00
Do., "B"	210.00	230.00
Do., pfd.	113.00	118.00
Can. Inv. c.	16.00	21.00
Can. West. Nat. L.H.&P. pfd.	86.00	92.00
Can. Westing.	85.50	88.00
Chase, A. W. pfd.	52.00	57.00
Do., com.	.50	1.00
Clifton Co., Ltd.	130.00	150.00
Copeland Fl. pfd.	15.00	20.00
Dom. Alloy pfd.	1.00	2.00
Do., com.	....	.25
Dom. Mfg. pfd.	75.00	....
Do., com.	7.00	....
Dom. Sugar, c.	24.00	27.00
Dom. Woollens, c.	....	8.00
Dunlop Tire 7% pf.	100.50	103.00
Durant Ac.	13.50	15.50
East. Car pfd.	70.00	....
Gen. S. W. 7% pfd	89.00	93.00
Goder. Elev.	14.00	21.00
Green W. 7% pfd.	101.00	103.00
Guard Realty pfd.	54.00	....
Harding Carp. c.	....	6.50
Do., pfd.	....	68.00
Inter-City Bak. c.	70.00	....
Internat. Prop "A"	33.00	35.50
King Ed. Htl. "A" 8%	58.00	63.00
Do., "B" 8%	....	60.00
King. Ship. Bldg., pfd.	15.00	....
Do., com.	6.00	....
Lake St. John	10.00	14.00
Lindsay Distill.	....	7.00
Loew's London c.	2.50	3.50
Do., pfd.	4.50	5.50
Mansfield, com.	52.00	58.00
Do., pfd.	60.00	....
Milton Brick pfd.	20.00	27.00
Nat. Groc. 2nd pfd.	29.00	33.00
N.B. Power 1st pf.	60.00	....
N. Can. Pr. pfd.	85.00	95.00
N. S. Power, pfd.	94.00	97.00
Para Kitch pfd.	44.50	....
Para. Oshawa pf.	60.00	....
Prov. Paper pfd.	93.00	98.00
Rogers Majestic	19.00	26.00
Stand. Clay Pro. c.	....	30.00
N. S. Pow. pfd.	94.00	97.00
Tor. Ball Club	....	75.00
Tor. Brick pfd.	70.00	....
Tor. Carpet com.	120.00	....
Do., pfd.	100.00	....
Willards Choc. pfd.	67.50	....
Do., com.	6.00	8.50
Trust & Loan Stocks—		
Br. Mtge. & Tr.	220.00	250.00
Capital Trust	70.00	85.00
Chart. Tr. & Ex.	104.00	109.00
Comm. Fin. c.	11.00	16.00
Do., pfd.	65.00	75.00
Deb. & Sec. pfd.	65.00	71.00
Do., com.	86.00	96.00
Guelph Inv. %	130.00	....
Lambton L. & S.	76.00	....
Lon. & West Tr.	175.00	....
Midland L. & S.	14.25	18.00
Mort. Disc. pfd.	5.00	5.50
Do., com.	.40	.60
Mont. Fin. pfd.	41.50	....
Do., com.	2.50	....
Do., pfd.	7.50	8.50
Mutual Fin. c.	7.50	8.50
Peoples L. & S.	87.50	....
Premier Trust	86.00	....
Secur. L. & S.	116.00	....
Sherbrooke Tr.	115.00	....
Sterling Tr.	101.00	115.00
Trad. Fin "A" pfd.	....	20.00
Do., "B" pfd.	....	[illegible]
Do., com.	20.00	....
Trusts & Guar.	95.00	99.00
Waterloo T. & S.	126.00	....
Insurance Stocks—		
Br. Amer. Assce.	60.00	....
Can. Fire Ins.	90.00	100.00
Can. Nat. Fire.	26.00	32.00
Canada Life	750.00	850.00
Capital Life	25.00	32.00
Confed. Lf. 20% Pd.	308.00	....
Cont. Life 20% Pd.	75.00	80.00
Crown Life %	380.00	425.00
Dominion Fire	120.00	140.00
Dom. Can. Gen. Ins.	....	310.00
Dom. Life 50% Pd.	400.00	475.00
Emp. Life 15% Pd.	22.50	26.00
Excel. Lf. 30% pd.	115.00	135.00
Fed. Fire 25% pd.	39.00	43.00
Fid. Ins. of Canada	135.00	160.00
Great West Life	700.00	780.00
Guar. Co. of N.A.	285.00	....
Halifax Fire	28.50	34.00
Imperial Life	440.00	455.00
Merchants Cas.	....	25.00
Mfg. Life	385.00	410.00
Mon. Life 10% pd.	43.50	47.00
Nat. Life 25% pd.	95.00	110.00
N. A. Life	92.50	110.00
Pilot A. & Acc. Ins.	21.00	25.00
Sask. Life	20.50	....
Sovereign Life	54.00	60.00
Sun Life	2,650.00	2,750.00
Toronto Cas.	....	17.00
Western Assur.	57.50	63.00
Western Life	14.50	17.50

Recent London Quotations

Brit. Metal Corp.	39s.
Brewers & Distillers	6s. 9d.
Brit. Can. & Gen. Inv.	25¼s.
Br. Contr. Oilfields	3s. 7d.
Br. Centr. Oilfields	3s. 7d.
Can. and For. Sec.	12s. 7½d.
Can. West Lumber	5s. 9d.
Hudson's Bay	90s. 7½d.
Do., 5% pf.	97s. 6d.
International Holdings	5¾
Standard Chemical	32½
Wall Paper Mfg.	28s. 6d.
Pref. 5%	18s. 6d.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Brailian, com.	2+*1%	50c	Mar. 1	Jan. 31
Royal Bank	12+2%	3%	Mar. 1	Jan. 31
McIntyre Mines	20%	5%	Mar. 1	Feb. 1
Gt. Britain & Can. Invest. pfd.	5%	2½%	Apr. 1	Feb. 28
Bank of Toronto	12+1%	3%	Mar. 1	Feb. 15
Nat. Biscuit, com.	$7	$1.75	Apr. 15	Mar. 20
Do., pref.	$7	$1.75	Feb. 28	Feb. 14
Eastern Theatres, com.	$2	50c	Mar. 1	Jan. 31
Can. Bk. of Commerce	12+1%	3%	Mar. 1	Jan. 31
Lake of Woods, com.	$2.40	80c	Mar. 1	Feb. 15
Do., pref.	7%	1¾%	Mar. 1	Feb. 15
Bank of Montreal	12+2%	3%	Mar. 1	Jan. 31
Famous Players	$2.00	50c	Mar. 1	Feb. 15
Can. Wire & Cable "A"	$4.00	$1.00	Mar. 15	Feb. 28
Do., pref.	6½%	1⅝%	Mar. 15	Feb. 28
Loblaw "A" & "B"	80c.	20c	Mar. 1	Feb. 1
Photo Engravers	$2.00	50c	Mar. 1	Feb. 15
Rolland Paper, pfd.	6%	1½%	Mar. 1	Feb. 15
Sterling Securities, pfd.	6%	1½%	Mar. 1	Feb. 15
Do., 1st pref.	6%	1½%	Mar. 1	Feb. 15
Can. Car, com.	$1.75	44c	Feb. 28	Feb. 15
Capital Trust	...	5%	Mar 1	Dec. 31
Bk. Can. Nationale	10%	2½%	Mar. 1	Feb. 15
McColl Frontenac, c.	60c	15c	Mar. 15	Feb. 15
Fuller, Geo. A.	...	$4.79	May 1	Apr. 15
Crows Nest Coal	6%	1½%	Mar. 1	Feb. 1
Simon & Sons, c.	$2.50	62½c	Mar. 1	Feb. 18
Do., pref.	7%	1¾%	Mar. 1	Feb. 18
East Koot. Pr. pfd.	7%	1¾%	Mar. 15	Feb. 28
Inter. Nickel, com.	$1.00	25c	Mar. 31	Mar. 1
Can. Pac. Rly. pfd.	4%	2%	Apr. 1	Feb. 28
Do., com	10%	2½%	Apr. 1	Feb. 28
Canada Bread, c.	75c	37½c	Mar. 1	Feb. 15
Cockshutt Plow	$1.50	37½c	May 1	Apr. 15
Corrugated Paper Box, pfd.	7%	1¾%	Mar. 1	Feb. 15
Howard Smith Paper, pfd.	6%	1½%	Mar. 1	Feb. 20
N. S. Light & Pr., pfd.	6%	1½%	Mar. 1	Feb. 15
Canada Vinegars	$1.60	40c	Mar. 1	Feb. 15
Hollinger Mines	65c	1%	Feb. 25	Feb. 11
Jones Bros. of Canada, com.	$1.20	30c	Apr. 1	Mar. 17
Imperial Oil	50c	12½c	Mar. 1	Feb. 15
Anticosti Corp., pfd.	7%	1¾%	Mar. 1	Feb. 15
Agnew Surpass, pfd.	7%	1¾%	Apr. 1	Mar. 15
Belding Cort. pfd.	7%	1¾%	Mar. 15	Feb. 28
Can. Hyd. Elec. pfd.	6%	1½%	Mar. 1	Feb. 1
London Can. Invest. pfd.	5%	1¼%	Mar. 1	Feb. 15
Quebec Power	$2.50	62½%	Apr. 15	Mar. 27
Lindsay, C.W. c.	$1.00	25c	Mar. 1	Feb. 15
Do., pref.	6½%	1⅝%	Mar. 1	Feb. 15
P. T. Legare, pfd.	7%	1¾%	Mar. 1	Feb. 15
Walker-Good	$1.00	25c	Mar. 15	Feb. 1
Brazilian Tr.	..	*1%	Mar. 1	Jan. 31
Ham. Un. Theatres, pfd.	7%	1¾%	Mar. 31	Feb. 28
Bank of N. Scotia	16%	4%	Apr. 1	Mar. 15
Can. Paving, pfd.	7%	1¾%	Mar. 1	Feb. 15
Ruddy, E. L., pref.	7%	1¾%	Mar. 1	Feb. 15
Inter. Milling, 1st pfd.	7%	1¾%	Mar. 1	Feb. 20
Do., Series "A"	6%	1½%	Mar. 1	Feb. 20
Lake Shore Mines	$1.20	30c	Mar. 15	Mar. 1
Pressed Metals	$1.00	25c	Apr. 1	Mar. 15
Canada Cement, pfd.	6½%	1⅝%	Mar. 31	Feb. 28
Second Std. Royalties, pfd.	12%	1%	Mar. 1	Feb. 25
Morrison Brass Corp., pfd.	7%	1¾%	Mar. 1	Feb. 22
Can. Gen. Elec., pfd.	7%	1¾%	Apr. 1	Mar. 15
Windsor Hotel, pfd.	6½%	1⅝%	Mar. 1	Feb. 15
Assoc. Qual. Canners	$1.50	37½c	Mar. 1	Feb. 15
Canada Malting	$1.50	37½c	Mar. 15	Feb. 28
Muirheads	.....	10c	Mar. 1	Feb. 15
Do., pref.	75c	25c	Mar. 1	Feb. 15
Weston, Geo., com.	$1.00	25c	Apr. 1	Mar. 20
Can. Perm. Mtge.	12%	3%	Apr. 1	Mar. 15
Ogilvie, pfd.	$7.00	$1.75	Mar. 1	Feb. 20
Can. Int. Invest., pfd.	5%	1¼%	Mar. 1	Feb. 15
Bawlf Grain, pfd.	6½%	1⅝%	Mar. 1	Feb. 15
De Forest Cros.	80c	20c	May 1	Apr. 15

* Stock dividend.

Winnipeg Stock Exchange

(Transactions for week to Feb. 14 in stocks not traded in elsewhere)

Div. in $ Rate	Feb. 14 Yield		Close (or last) Feb. 6	High for wk.	Low for wk.	Close Feb. 14
....	....	Can. National Fire	27½	30	27½	30
....	....	Crescent Creamery	95¾	96¼	96¼	96¼
30.00	3.97	Great West Life	750	755	750	755
2.00	....	Northern Mortgage, part pd	..	14	14	14
....	....	Traders Building	105	106	106	106
2.00	10.52	United Grain Growers	20	20	19	19
.80	8.88	Western Breweries	9½	10	9	9

WINNIPEG STOCK EXCHANGE

February 14

Inactive Stocks

	Bid	Ask
Beaver Fire	123	127
Beaver Lumber, pf.	..	104
Can. Indemnity	120	...
Can. Fire Ins.	95	...
Northern Can. Mge.	20	25
Northern Trust	...	50
Reliance Grain, pfd.		97

Winnipeg Grain Prices

Week to February 18

Crop Year High	Low		Open Feb. 12	High for Week	Low for Week	Close Feb. 18
		Wheat				
1.71⅜	1.16½	May	1.28¼	1.30	1.16½	1.20¼
1.55	1.19	July	1.30½	1.31⅞	1.19	1.23
1.44¼	1.20	October	1.29¼	1.30⅞	1.20	1.23¼
		Oats				
.73⅛	.52	May	.59½	.61⅜	.55⅝	.58
.71¾	.52	July	.57¾	.59⅛	.56¾	.56¼
.60½	.50	October	.53	.54½	.50⅝	.52⅜
		Barley				
.89⅛	.52	May	.55⅞	.58¼	.52	.53⅜
.76	.54	July	.58⅝	.60⅝	.54¼	.57¼
		Flax				
3.15	2.50	May	2.59	2.59	2.52	2.56
2.91	2.49¾	July	...	2.57⅞	2.49¾	2.55
		Rye				
1.26⅛	.73	May	.78½	.80⅞	.75	.77½
1.04⅝	.77⅜	July	.81¾	.83	.77½	.80⅜

Advantages of Halifax Described by Booklet

Halifax Harbor Commissioners have just published a booklet describing their development of "Canada's only Atlantic port always open to all shipping."

The booklet points out that "increase in facilities, resultant from the Halifax Harbor Commissioners' new program of port development, has already reached a stage that makes Halifax, virtually, a new port in its actual and potential service. More than $4,000,000 will be spent during 1930 in port improvements, and an expenditure of $15,000,000 or more within the next five years is contemplated in order to meet the demands that seem destined to ensue from the Canadian policy of influencing the flow of export and import traffic through Canadian ports."

The potentialities of the port are shown by the fact that during the war, before the present development was completed, the Mauritania and Acquitania called there regularly and Sir Bertrand Hayes used to dock the 46,000 ton Olympic there under her own power.

Thayers Said to Expect Increased Summer Sales

Gairdner and Co. announces that sales and profits were increased by Thayers Limited during 1929 and that the management hopes to maintain the increase during the current year.

Thayers operates a chain of service stations in Western Ontario which, the management thinks, are strategically located to benefit from the tourist traffic which they expect to be exceptionally large this summer.

STANDARD STEEL COMMON EARNED $2.04 PER SHARE

Working Capital Stronger; Darte and Cochrane Elected Directors

The earnings of the Standard Steel Construction Company, as disclosed at the annual meeting held at Port Robinson this week, after deduction of operating costs, depreciation and cost of management, amounted to $303,954. Dividend on the preference shares consumed $29,842 and there was reserved for income tax the sum of $27,500, a total in these items of $57,342, leaving net earnings of $246,611, equal to $28.23 on the preference shares and $2.04 on the common.

The liquid position of the company was increased by $220,216 during the year and working capital now stands at $441,437, net current assets being $528,072 against current liabilities of $86,635.

Accounts receivable, less reserves for doubtful debts, totalled $222,945 as against $159,394 a year ago, an increase of $63,551. Stocks on hand and work in process amounted to $217,087, a decrease in the 12 months of $8,442. Cash in bank was increased by $44,318 to $82,968. Value of lands, buildings, machinery and equipment was increased by $41,180 to $404,524. Accounts payable showed a decrease of $135,870 from $204,831 to $68,961.

Two changes were made in the board of directors. Emil Darte, manager of the Electro-metallurgical Co. of Canada, Welland, Ont., and H. E. Cochran, Toronto, were elected to replace J. J. Breen and H. W. Murray.

The officers of the company are as follows: President, T. J. Dillon; vice-president, F. L. Haviland; secretary-treasurer, J. J. Breen.

INCOME ACCOUNT
(Years Ended Dec. 31)

	1929	1928	1927
Earnings*	$303,954	$137,976	$63,207
Less:			
Pref. div.	29,842	......	......
Res. for income tax	27,500	......	......
Net earn.	$246,611	......	......

*After deducting operating costs, depreciation and cost of management.

Woollen Mill Growing

Plans announced by W. L. Caldwell & Co. provide for the erection of a new plant in Calgary at an approximate cost of $40,000, for the manufacture of woollen goods. This is expected to double the capacity of the present plant, which is now using the equivalent of 15,000 fleeces annually. It is thought likely that a second section of the same size will be added later.

Law of Supply and Demand Is Immutable Even in Wheat

By A. H. BAILEY,
In the Northwestern Miller, Minneapolis

Incidents of last week in the Winnipeg wheat market, coupled with an announcement that the governments of the provinces of Manitoba, Saskatchewan and Alberta had given Canadian banks an indorsement of the accounts of the Canadian Wheat Pool, gave rise to a good deal of discussion in trade circles all over Canada. All kinds of rumors were flying about, as is generally the case on such occasions. A few days before, an eastern banker, in an interview published in a Toronto paper, stated that the price of wheat was getting dangerously near the point at which the pool would have to be asked for more margin payments. He also stated that the amount advanced by the banks to the pool was approximately $1 bu. This with the carrying charges would amount very nearly to the present market prices. Within a day or two the event hinted at in this communication came about and the provincial governments had to become liable for the amounts required to put the pool in good standing. It has always been understood that these governments were prepared, if circumstances should call for such action, to get behind their respective provincial pools in this way and in doing so now they have a large measure of support from public opinion in their own constituencies, although there are many who question the wisdom and fairness of such action. The point of criticism is that all sections and elements in the grain trade are equally entitled to bank guaranties, although no such assistance has so far been offered to any in the private trade.

Behind the action of the provincial governments in lending banking assistance to the pools is a general fear that if these should get into difficulties in carrying out their marketing policies the effect on business throughout the West would be bad. No doubt this is the truth of the matter, and willy nilly grain now stored in the West waiting for spring shipment must be carried until it can be moved to seaboard by water for export. Moreover, it is generally believed that the present low prices for wheat are due to temporary causes and that the opening of the upper lakes to navigation in May will find much of the loss in prices restored. If that should happen nothing worse will have been done than the establishment of a bad precedent. At the same time there is a good deal of misgiving in the public mind over this whole business. It is now generally believed that the holding policy with respect to western wheat has been a mistake or at least that the public announcement of such a policy was most unwise. As a matter of fact it is doubtful if the pool has at any time maintained a holding policy such as has been generally understood by that term. It is much more likely to have been selling a certain amount of wheat every month since harvest but the fact that such a belief was allowed to exist without denial had a bad effect on public opinion in markets that use Canadian wheat and flour with very serious consequences for Canada as the present situation shows.

There is no doubt that Canada is obtaining from the situation described a new conception of the immutability of the law of supply and demand. A wholesale demonstration of the fallacy underlying the argument that prices for a staple commodity like wheat can be controlled for any length of time will not be without its compensating features, however painful the lesson may be at the moment. If out of all the difficulties of today there should arise a truer conception of the realities that must govern the marketing of Canadian wheat in the future this will be a good and profitable thing for everybody concerned.

HOME INVESTMENT MAINTAINS EARNINGS

Assets and Security Investments Increased—Real Estate Holdings Lowered

Home Investment and Savings Association of Winnipeg reports 1929 net profits of $71,144, which is equivalent to earnings of 7.1 per cent on the paid-up capital. Total assets were increased $15,975.69 to $2,287,143 and investments in interest bearing securities were increased $100,646.49 over the 1928 figure.

The annual statement indicates that the demand for real estate in the West was fairly satisfactory throughout the year but that there was a lack of general uniform progress and prosperity noticeable towards its close. This is shown by the fact that the real estate held by the association was reduced by $51,117.76 from the 1928 figure as compared to a reduction of $75,322.31 made during the previous year. Another indication of the trend is the fact that 85 per cent of the interest due on all classes of loans was collected, which is a decline of three per cent from the 1928 figure but higher than the average for the last four years.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$992,721	$72,018	7.2	8
1924	992,763	53,832	5.4	6
1925	99,772	59,669	6.0	.
1926	992,772	63,954	6.4	.
1927	992,793	64,516	6.4	4
1928	994,322	71,201	7.1	5
1929	995,923	71,144	7.1	5

Hydro-Electric Stock Listed

From Our Own Correspondent

MONTREAL.—Montreal Curb Market announces that 5,367 additional common shares of no par value of Hydro-Electric Securities Corporation have been listed. Listing has also been made of 23,000 class "B" no par value common shares of David et Frère, Limited.

GUARANTEE CO. PROFIT FOR 1929 SHOWS DECLINE

Decrease Due to Lower Premiums — General Position Sound

From Our Own Correspondent

MONTREAL. — Lower earnings are reported by the Guarantee Company of North America for 1929 as compared with the preceding year. This is explained by a slight decrease in premiums written during the year, accounted for, in part, by reduction in fidelity rates accorded to clients, the discontinuance of unremunerative business and the termination of liabilities under sundry surety bonds for which there was no second year's premiums.

Total increase for the year amounted to $795,684, and after deduction for underwriting expenses, reinsurance, losses paid, investment expenses and profit and loss items, totalling $553,009, there is shown a balance on the year of $242,675, against a similar balance last year of $348,856.

Income is Lower

Income account figures for the past two years compare as follows:

	1929	1928
Premiums	$552,127	$574,851
Int. and rents	248,556	232,580
Profit and loss items	......	45,203
Total income	$795,684	$852,634
Deduct:		
Underwriting	$289,544	$286,071
Re-insurance	92,854	94,779
Losses paid	62,387	71,411
Invest. exp.	48,463	51,516
Profit and loss items	59,759	......
Total exp.	$553,009	$503,778
Balance	$242,675	$348,856
Div. and bon. paid	97,472	82,242
Surplus	$145,203	$226,614

JONES BROS. COMMON EARNED $4 PER SHARE

Gross Sales, $1,488,000, Company Shows Strong Liquid Position

The first consolidated annual report of Jones Bros. of Canada Limited and The Dundas Plate Glass Co., Ltd., reveals gross operating profit of $208,440 on gross sales of $1,488,000 during the fiscal year ended December 20, 1929. After deduction of $18,551 bond interest and depreciation, bonuses and income tax amounting to $51,990, there remains a net profit of $137,898 available for dividends on the 3,500 shares of 6½ per cent proferred and the 28,787 shares of no par common. Earnings per share on the preferred were $39.40 but since the preferred was offered in October, 1929, the company did not benefit to a great extent by the new financing. Had the company paid a full year's dividends on the preferred stock the common would still have earned $4 a share.

Assets of the company are shown at $1,063,887, of which cash and accounts receivable, less reserve, account for $462,359, and inventories, $278,648. Plant assets after depreciation reserve amount to $318,135. The working capital is $532,666, the ratio of current liabilities to current assets being 3.55 to 1.

Liabilities include current liabilities of $208,341; bonds outstanding, $266,800; preferred stock, $350,000 and 28,787 shares of no par common carried at $113,842 and surplus of $124,905.

During the year $19,300 of bonds were retired. The company earned its bond interest more than 8.4 times over after provision for depreciation, bonuses and income tax. The company has recently placed its common shares on a dividend basis of $1.20 per annum. The common shares were issued in October as a bonus with the preferred stock.

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDED DECEMBER 31

	1929 $	1928 $	1927 $
Net earn. from oper.	208,439	162,935	105,452
Less:			
Depreciation	*51,990	18,036	16,821
Bond int.	18,551	19,094	17,149
Income tax	......	8,834	5,374
Net profit for period	137,897	†116,971	†66,108

†Available for dividends and bonuses to executives, which are payable at the discretion of the directors.

* Includes depreciation, bonuses and income tax.

MONT. LOAN PROFITS SHOW LITTLE CHANGE

Company Publishes Seventy-Second Annual Report

From Our Own Correspondent

MONTREAL. — Profits of Montreal Loan & Mortgage Company for 1929 at $87,525 were slightly higher than those of the previous year. This figure includes deduction of interest on borrowed capital, expenses of management, Dominion, provincial and other taxes, and provision for contingencies. Deduction of dividends at $78,000, representing four quarterly dividends of three per cent and a bonus of one per cent, left a surplus of $9,525 as compared with $9,056 in the preceding year.

Balance sheet position has been slightly weakened. Mortgages and real estate amount to $2,014,745, as compared with $1,910,929 in the previous year. Call loans at $40,763 are lower by about $51,000 while cash has dropped from $51,832 to $6,836. In liabilities, deposits total $198,235 as compared with $227,531, while currency debentures are outstanding to the extent of $253,300 as opposed to $179,800.

The statement represents the seventy second annual report of the company. Following is a comparison of profit and loss account figures:

	1929 $	1928 $	1927 $
xProfits	87,525	87,056	87,486
†Dividends	78,000	78,000	78,000
Surplus	9,525	9,056	8,490
Prev. surp.	16,109	57,053	47,567
Total	25,634	66,109	57,053
To res. fund	......	50,000	......
P. & L. Bal.	25,634	15,109	57,053

x After deducting interest on borrowed capital, expenses of management, together with Dominion income tax, provincial and other taxes, and after making provision for contingencies.

†Four quarterly dividends of three per cent and a bonus of one per cent.

Earnings Record

Year	Paid-up Capital	Profit	Earned %	Div.
1923	$600,000	$86,237	14.4	12+1
1924	600,000	85,319	14.3	12+1
1925	600,000	85,958	14.4	12+1
1926	600,000	86,490	14.5	12+1
1927	600,000	87,486	14.5	12+1
1928	600,000	87,056	14.5	12+1
1929	600,000	87,525	14.5	12+1

Canyons in Jasper Park

The number and depth of the canyons in Jasper national park in the province of Alberta, are of special interest to nature lovers. Each canyon possesses a turbulent stream and often a fine waterfall as well. The Athabaska and Maligne canyons, the Rocky River, Fiddle Creek, and Ogre canyons on the Snake Indian river, with its magnificent cataract, are among the most spectacular in this wide park reserve of 4,521 square miles.

Mining Stock Quotations

WEEK ENDING FEBRUARY 17

Par Val.	Range High	1930 Low	Company	Close Feb. 10 (or last)	High for week	Low for week	Close Feb. 17
$1	1.42	1.00	Abana	1.15	1.17	1.02	1.11
1	.09	.06	Aconda	.07	.07	.06	.06
None	.50	.32	Aladdin	.33	....	....	....
1	*.17	.03	Albain M.	.04	....	....	....
None	.50	.40	Aldermac	.50	.50	.50	.50
1	.01	.01	Algonquin	.01	....	....	....
1	.19	.10	Amity C.	.15	.17	.15	.16
None	1.95	1.49	Amulet	1.66	1.69	1.55	1.56
1	*.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02	.01½	Ankerite	.03½	.02	.01½	.02
1	.01	.00½	Apex	.01	.00½	.00½	.00½
1	.09	.06	Area	.06	.07	.06½	.07
1	.01¼	.00¼	Argo. Con.	.01	.00¼	.00¼	.00¼
1	.30	.16	Arno	.20	.21¼	.16	.19¾
1	.01	.00¼	Atlas	.00¼	....	....	....
1	.03	.02½	Astoria	.03	.02½	.02½	.02½
1	.03¼	.02½	Baldwin	.03¼	.03	.02½	.02½
1	.20	.12	Barry Holl.	.13	.20	.13	.18¼
None	4.45	3.00	Base Metals	3.55	4.45	3.75	4.01
None	.05	.03	Bathurst	.04	.04	.03	.04
5	6.10	.60	B'Wana	5.25	6.10	5.75	6.10
1	.35	.15	Bedford	.15	.25	.25	.25
1	.11	.05	Bidgood	.06	.06½	.05	.05½
1	1.04	.60	Big Missouri	.75	.75	.65½	.71
None	.01½	.00½	Boischatel	.01	.00¾	.00½	.00½
1	.05½	.03¾	Bobjo	.05½	.05½	.05¼	.05½
1	*.06¼	.04	Brett Trethewey	.04½	....	....	....
1	*.08	.05	Brit. Canadian	.05	....	....	....
None	.05	.01½	Brownlee	.04½	.04½	....	.04½
1	.02½	.00½	Buckingham	.01½	.01	.00½	.01
None	.08	.02½	Bunker Hill	.02½	.03	.02½	.02½
1	.35	.03	Cambro	.03	....	....	....
None	*.14	.05	Cal. Flin Flon.	.05	....	....	....
None	.65	.50	Canam Metals	.50	.60	.55	.55
1	.08	.02	Can. Kirk.	.02½	.02½	.02	.02
1	.06	.02	Can. Lorrain	.02	....	....	....
1	.02	.00½	Capitol R.	.01½	.01	.00½	.00½
1	.04¼	.04¼	Capitol S.	.04¼	....	....	....
1	.28	.15	Castle Tre.	.18	.17	.15	.16½
1	.29	.15	Cen. Man.	.19	.20	.16	.16
1	.30	.19	Cen. Patricia	.22	.21	.19	.20
1	.14	.05	Champion Reef	.08	.10	.07	.08
1	.07⅛	.05	Chaput H.	.05	.07⅛	.06	.07⅛
None	1.05	.80	Chib. Pros.	.98	.80	.80	.80
None	.07	.03	Clericy	.04	.04	.03½	.03½
5	18.50	10.00	Coast Copper	16.50	17.00	14.25	14.25
1	.10	.05	Cobalt Con.	.08	.10	.07	.08¼
1	.00⅛	.00⅛	Col. Kirk	.00⅛	.00⅛	.00⅛	.00⅛
1	1.00	.32	Columario	.60	.55	.45	.45
5	1.40	.90	Coniagas	1.05	1.20	1.00	1.05
5	.60	.35	Coniarum	.35	.55	.40	.55
25	280.00	220.12	Cons. Smelters	250.00	250.00	234.00	235.00
	.80	.79	Copper Mtn	....	.80	.79	.79
1	.01¼	.01	Corona	.01¼	.01½	.01	.01¼
1	.02	.01	Crown Res.	.01	.01	.01	.01
None	.39½	.15	Dom. Explor.	.27	.23½	.20	.22
None	8.50	7.00	Dome Mines	7.70	7.90	7.40	7.90
1	.01½	.00½	Dom. Kirk.	.00½	.00½	.00½	.00½
1	*.12	.01	Don. Rouyn	.02	....	....	....
1	.05	.01	Dunkin	.04⅛	....	....	....
1	*.60	.55	Duthie	.56	....	....	....
1	.04	.02	Duprat	.03	.03	.02½	.03
1	*.04	.04	Elstone Kirk.	.04	....	....	....
None	.04	.03	Engineers Hold.	.03	....	....	....
1	.01	.00½	Everett	.01	....	....	....
None	6.50	4.30	Falconbridge	5.05	5.50	4.90	5.20
1	.02	.00½	Federal Kirk.	.01	.00¾	.00½	.00½
1	.05½	.04	Flintoba	.04	.04⅛	.04⅛	.04⅛
5	*6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	*2.00	1.75	Do., Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.19	....	....	....
1	4.50	2.60	George Cop.	3.00	3.00	2.60	2.70
None	.07	.02	Gilbec	.06	.02	.02	.02
1	.95	.75	Golconda	.78½	.80	.76	.78
1	.03	.02½	Goldale	.03	....	....	....
	.57	.48	Goldfield	.52	.55	.48	.54
1	.01	.00¼	Gold Hill	.00½	.00¼	.00¼	.00½
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.04	.02½	Goodfish	.03	.04	.02½	.03
1	.03½	.02	Graham	.02½	.03½	.02	.02½
50c.	.17½	.10	Grandview	.15	.11¼	.10	.11½
None	.22	.11	Granada	.12	.14½	.12	.14½
1	.01¼	.00¾	Grover Daley	.00¾	.00¾	.00¾	.00¾
1	.03	.01	Harker	.03	.01½	.01	.01½
None	.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.18	Hayden	.18	....	....	....
1	.01	.00½	Hilltop	.00½	.00⅝	.00½	.00½
5	5.90	4.90	Hollinger	5.80	5.90	5.50	5.55
1	1.40	.80	Howey Gold	1.00	1.02	.90	.94
None	14.65	8.60	Hudson Bay	13.70	14.65	13.30	13.50
1	.09	.02	Indian	.02	....	....	....
None	41.00	31.25	Int. Nickel	39.00	39.00	37.00	37.50
1	.03½	.02	Jackson M.	.02	.02½	.02	.02½
1	.40	.31	Keeley	.33	.35	.32	.35
1	*.03	.00½	Keora M.	.02½	....	....	....
1	*.01	.00½	King Kirk	.00½	....	....	....
1	*.07	.02½	Kirk Townsite	.07	....	....	....
1	.01½	.00½	Kirk Hunt	.00½	....	....	....
1	.95	.50	Kirk Lake	.78	.95	.76	.88
1	.03	.01	Kirk Prem.	.01½	.03	.01	.03
20c.	.08	.04	Koot. Flor.	.05	.05	.04	.04
25c.	.07	.03¾	Koot. King	.06	.04½	.03¾	.03¾
1	*.84	.50	Lake Geneva	.50	....	....	....
1	24.00	19.00	Lake Shore	22.35	23.00	22.00	22.00
1	.04	.02	Laval	.02	....	.02	.02
1	.02	.01	Lebel Ore	.02	....	....	....
1	.00½	.00½	Lorrain C.	.00½	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.08	Macassa	.09	....	....	....
1	.07	.02	Malartic	.03½	.04	.02	.02
None	.35	.25	Mandy	.30	.34	.25	.26
None	.17	.06	Man. Basin	.10½	.12	.06	.08
None	.02	.00½	Marriott	.02	.00½	.00½	.00½
1	.28	.20	McDougall	.22	.25	.20	.20
1	.60	.30	McKinley	.35	.36	.35	.36
5	19.25	15.05	McIntyre	18.35	19.05	18.25	18.25
1	*.59	.20	McMillan	.35	....	....	....
1	.15	.14	McVittie	.15	....	....	....
1	.00½	.00½	Millcrest	....	.00½	.00½	.00½
5	3.60	2.53	Mining Corp.	2.95	3.60	2.98	3.25
1	.01½	.01	Mint Ore	.01	.01	.01	.01
1	.04½	.03	Moffatt Hall	.03	.03½	.03	.03
1	.04	.03	Moneta	.03	....	....	....
1	.07	.03	Montreal R.	.05	.05	.03	.03
1	.50	.10	Moss	.15	.10	.10	.10
1	.02¼	.01½	Murphy	.02	.02½	.01½	.01½
1	.26	.17	Newbery	.22	.23	.20	.20
[illegible]	[illegible]	[illegible]	Nipissing	[illegible]	[illegible]	[illegible]	1.65
[illegible]	[illegible]	[illegible]	Noble Five	[illegible]	[illegible]	[illegible]	.20
[illegible]	[illegible]	[illegible]	Noranda	[illegible]	[illegible]	[illegible]	40.35
[illegible]	[illegible]	[illegible]	Nor. Canada	[illegible]	[illegible]	[illegible]	.40
[illegible]	[illegible]	[illegible]	Old Colony	[illegible]	[illegible]	[illegible]	.02¼
[illegible]	[illegible]	[illegible]	Oregon Cop.	[illegible]	[illegible]	[illegible]	.10
[illegible]	[illegible]	[illegible]	Osisko	[illegible]	[illegible]	[illegible]	.21
[illegible]	[illegible]	[illegible]	Paterson Con.	[illegible]	[illegible]	[illegible]	.05
[illegible]	[illegible]	[illegible]	Pawnee Kirk.	[illegible]	[illegible]	[illegible]	.02¼
[illegible]	[illegible]	[illegible]	Pend. Ore.	[illegible]	[illegible]	[illegible]	3.25
1	.18	.09	P. L. Cobalt	.10	.12½	.10	.10
1	.01½	.00½	Picard	.01	.01	.00½	.01
1	.20	.10	Pioneer	.16	.16	.10	.10½
1	.01½	.01	Porc. Crown	.01	....	....	....
1	.01½	.00¾	Porc. Keora	.01½	....	....	....
50c.	*.82	.33	Porter Idaho	.48	....	....	....
1	.03¼	.01¼	Potter Doal	.02½	.02½	.02	.02½
1	1.60	1.40	Prem. Gold	1.40	1.50	1.40	1.45
1	.03	.00¾	Preston	.01	....	....	....
1	.70	.50	Quemont	.50	.65	.55	.58
None	1.78	1.00	Reeves McD.	1.12	1.10	1.00	1.00
1	.02½	.00½	Ribago	.01	.01	.00½	.00½
1	.03½	.03½	Ritchie	.03½	....	....	....
1	.04	.01½	R. Montbray	.01½	....	....	....
25c.	.25	.10	Ruth Hope	.11	.12	.10	.11
1	.02	.02	Salmo Mal.	.02	....	....	....
None	.20	.12	San Antonio	.12	.15	.12	.14
1	.68	.67½	Seven Troughs	.67½	....	....	....
1	3.50	2.60	Sherritt G.	2.94	3.05	2.85	2.88
1	.75	.40	Siscoe	.48	.50	.40	.42
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.26	.12	Snowflake	.15	.15¼	.14¼	.14¼
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.03½	Stadacona	.04	.04½	.03½	.03½
1	.20	.08	St. Anthony	.19	.20	.19	.20
None	5.25	2.90	Sud. Basin	4.15	4.25	3.85	3.95
1	.05	.01	Sud. Contact	.02½	.02	.01	.02
1	.01	.00½	Sudbury M.	.00½	.00½	.00½	.00½
None	.20	.10	Sudbury Ct.	.15	.12	.10	.10
1	.95	.95	Sunloch	.95	....	....	....
1	1.02	.42	Sulvanite	.74	.74	.65	.68
1	.22	.09	Tashota	.15	.20	.20	.20
1	6.70	4.70	Teck Hughes	6.45	6.55	6.05	6.15
1	.14	.09	Telluride	.10½	.14	.09	.11
1	.12	.06	Thom. Cad'c.	.08	.09	.06	.06
1	.02	.02	Temiskaming	.02	....	....	....
50c.	.06	.03½	Topley	.04	.05	.03½	.04
5	2.50	.80	Toric	.80	....	....	....
1	.02	.01	Tough Oakes	.01½	.01½	.01	.01½
1	1.50	.70	Towagmac	.92	1.50	1.00	1.00
None	6.50	5.75	Treadwell Y.	6.50	6.00	6.00	6.00
None	.05	.03½	United Algoma	.03½	.05	.04	.05
None	3.50	2.15	Ventures	2.45	2.55	2.25	2.35
1	1.10	.60	Vipond	1.10	1.10	.92	.94
None	4.90	3.20	Waite Ack	4.50	4.50	4.15	4.50
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.02	.01	West D. Lake	.01¾	....	....	....
	.07	.03	West Tree	.04½	....	....	....
1	1.00	.40	White Lake	.80	.99	.75	.91
1	.24	.15	Whitewater	.19	.19	.15	.15
1	.04	.02	Wiltsey	.04	.03	.03	.03
None	.01½	.00½	Windfall R.	.00½	.00½	.00½	.00½
None	*.08	.02½	Woodbine	.04½	....	....	....
	.07	.03	Wood Kirk	.07	.05	.04½	.05
None	2.00	1.35	Wright-Har.	1.91	2.10	1.85	1.95

WESTERN OIL STOCKS

Par Val.	Range High	1930 Low	Company	Close Feb. 10 (or last)	High for week	Low for week	Close Feb. 17
1	.70	.15	Acme	.15	.25	.20	.24
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	7.05	Advance	7.50	....	....	....
	1.25	1.00	Advance New.	1.25	....	....	....
1	2.75	1.49	Alta. Pac.	2.05	2.05	1.85	1.95
1	*.35	.35	Anaconda	.35	....	....	....
None	2.00	.95	Associated	1.20	1.15	1.02	1.10
1	2.60	.80	Ajax	1.13	1.15	.80	.85
None	1.60	.70	Baltac	1.00	.97	.81	.97
1	.12½	.10	Black Dia.	.12½	.12½	.10	.10½
1	.74	.55	Brit. Dom.	.62	.63	.56	.63
None	*2.10	1.50	Cameron Pete	1.72½	....	....	....
1	2.50	1.06	Calmont	1.70	1.70	1.50	1.60
None	3.90	1.89	Calgary & Ed.	2.10	2.25	2.00	2.10
1	1.00	.43	Comm. Pete.	.51½	.50	.40	.45
None	.25	.25	Cypress	.25	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.90	Dalhousie	1.75	1.80	1.60	1.70
None	.25	.15	Devenish	.18	.18	.17	.17
None	1.35	.63	Dome Oil	.26	.20	.20	.20
None	1.35	.63	E.Crest	.85	.77	.63	.72
None	*.37	.35	Exchequer	.37	....	....	....
1	.08	.05	Fabyan Pete	.07	....	....	....
None	2.50	1.25	Foothills	1.45	1.40	1.25	1.25
None	1.00	.58	Freehold	.69	.70	.58	.59
1	.20	.10	Great West	.11	.10	.10	.10
None	1.40	.98	Hargal	1.16	1.30	1.20	1.22
None	.45	.35	Herron Pete	.40	.35	.35	.35
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.16	High Sarcee	.22	.23	.20	.22
1	11.90	8.00	Home	10.25	10.15	9.50	9.80
None	.80	.46	Homestead	.51	.66	.50	.61
1	.55	.30	Ill. Alta	.37	.36	.32	.34
None	2.05	1.40	Lowery	1.60	1.60	1.40	1.40
1	.20	.11	Madison	.13	.13	.11	.11½
1	3.25	1.25	Mayland	1.50	1.50	1.25	1.30
None	.41	.21	McD.S.Ex of Can.	.24	.24	.22½	.24
1	1.10	.67	McD S N	.72	.75	.71	.75
1	5.90	2.20	McLeod	2.95	2.75	2.25	2.40
None	.87	.46	Mercury	.54	.53	.50	.51
None	1.05	.30	Merland	.40	.42	.30	.42
1	.42	.29	Mid West	.31	.30	.29	.29
None	2.10	.70	Mill City Pete	.83	.99	.85	.90
1	.45	.32½	Model	.38	.41	.35	.41
1	.23	.23	Moose M.	.23	....	....	....
1	.10	.10	New Federal	.10	....	....	....
1	*.85	.30	New Valley	.40	....	....	....
None	1.69	.70	Nordon	.85	.95	.80	.90
None	*.68	.25	Oil Select	.34	....	....	....
None	2.10	1.10	Okalta	1.22	1.31	1.10	1.30
100	45.00	40.00	do pref.	42.00	....	....	....
1	.17	.16	Petrol	.16	.19	.16	.16
None	14.00	9.00	Prairie C.	11.00	9.50	9.00	9.50
None	.43½	.32	Ranchmen's	.37	.38	.32	.32
1	.45	.20	Regent	.31	.30	.28	.28
None	.48	.24	Richfield	.30	.30	.28	.29
None	65.00	38.00	Royalite	45.00	43.00	40.00	42.50
1	1.46	1.15	Sarnia Oil	1.23	1.24	1.20	1.24
1	*1.00	1.00	Sentinel	1.00	....	....	....
1	*1.25	.90	Sioux City	.90	....	....	....
1	.20	.15	Signal Hill	.16½	.17	.15	.16
1	1.30	.49	Spooner	.70	.70	.63	.65
None	2.10	.88	So. West Pete	1.05	1.04	.91	.95
None	1.00	.30	Sterling Pac.	.40	.41	.36	.36
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.40	Turner Valley	.45	.45	.40	.40
None	1.65	.71	United	.90	.89	.80	.84½
1	.80	.30	Vulcan	.72	.65	.60	.60
None	.15	.06	Wainwell	.07	.11	.06	.08
1	1.75	.70	Waite Valley	1.00	1.00	.70	.90

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.42
Canam Metal	2c.	....	Mining	25c.	....
Cons. Smelters	$12.50	5.31	Nipissing	30c.	18.18
Dome Mines	$1	12.65	Noranda	$3	7.43
Hollinger	65c.	11.71	Prairie C. Oil	$1	10.52
Home Oil	40%	....	Premier	24c.	16.55
Inter. Nickel	[illegible]	2.45	Royalite	25c.	....
Lake Shore	$1.20	5.66	Teck Hughes	60c.	9.75

THE ONTARIO LOAN AND DEBENTURE COMPANY

The fifty-ninth annual general meeting of the shareholders of this company was held on Wednesday afternoon, 12th instant, at the company's offices, London, Ontario, those present being Messrs. A. M. Smart, C. R. Somerville, Col. Wm. M. Gartshore, J. M. Dillon, J. G. Richter, Arthur T. Little, T. H. Main, D. L. Chapman, A. G. Calder, John A. Greer, G. C. Gunn, John M. Gunn, Edgar Jeffery, J. S. Lovell, Judge Talbot Macbeth, James MacKenzie, F. G. McAlister, L. H. Scandrett, A. E. Turner.

The chair being taken by the president, Mr. A. M. Smart, the manager, Mr. T. H. Main, who acted as secretary, read the notice calling the meeting and the minutes of the last annual meeting were, upon motion, confirmed.

The Annual Report was then presented as follows:—

FIFTY-NINTH ANNUAL REPORT

London, Canada, 18th January, 1930

To the Shareholders:—

The Directors beg to submit their Report for the year 1929, accompanied by the Balance Sheet and the Auditors' Certificate.

During the year conditions were favorable for replacing to advantage a considerable part of the Company's holdings of Government and Municipal Debentures by the best class of Mortgage Loans. These are expected to be a source of future profit, and the present result is that the Balance Sheet shows a total of ten million dollars of mortgages, the highest in the Company's history.

The Western Canada grain crop of 1929 was disappointing, amounting to but one-half the volume of the previous year. While this has to some extent retarded payments on the Company's small proportion of farm mortgages there, on the whole the experience in regard to collections during the year passed compares favorably with previous records, and is regarded as highly satisfactory.

After payment of Provincial and Municipal Taxes, Interest, Expenses and charges and setting aside a sum toward necessary repairs and alterations to Office Premises, and after making ample provision for possible losses and contingencies, the

Net earnings for the year 1929 are		$329,502.71
Balance brought forward from previous year		79,938.14
From this total available		$409,440.85
Dividends (Quarterly at the rate of 12% per annum) have been paid	$210,000.00	
Transferred to the Reserve Fund	125,000.00	
		$335,000.00
		$ 74,440.85
Dominion Government Income War Tax		24,745.91
Balance carried forward		$ 49,694.94

With the above addition the Reserve Fund is now $3,000,000, equal to 171% of the paid in capital.

The standing of the Company has for so long been so firmly established that the partially (20%) paid shares of your Company have been of little advantage in recent years. There are 20,000 of these Fifty Dollar shares outstanding, upon which $200,000 has been paid in. They are usually saleable at a somewhat lower figure than the fully paid shares, are frequently the cause of misunderstanding, and when quoted on the Exchange the quotation is sometimes mistaken for that of the fully paid shares.

For the above and other reasons the conversion, as provided by Section 105 (4) of the Loan and Trusts Corporations Act, of these shares into 4,000 fully paid shares (one share for five) equivalent to the amount paid thereon, is desirable. This conversion will, no doubt, be welcome to the holders of these shares. There will then be one class of stock, with all shareholders on an equal footing. A Bylaw providing for such conversion, passed by the Directors, will be submitted for your consideration and adoption. This Bylaw also authorizes the issue and allotment to the then shareholders from time to time when deemed expedient, of further shares of your Company's stock not exceeding 15,000 shares, and carries the unanimous recommendation of the Directors.

All of which is respectfully submitted.

A. M. SMART, President.

FINANCIAL STATEMENT
31ST DECEMBER, 1929

ASSETS

Office Premises (freehold)	$ 40,000.00
Real Estate held for sale	9,097.22
Mortgages—Principal $9,783,928.55; Interest $221,446.24	10,005,374.79
Loans on Stocks and Bonds	64,361.69
Securities of United Kingdom, Dominion of Canada and Provinces of Canada	471,071.20
Securities of Canadian Municipalities, School Districts and Rural Telephone Debentures	482,126.21
Securities Guaranteed by Dominion of Canada and Provinces of Canada	403,906.90
Securities of and Deposits with other Loan Companies of Canada	11,848.79
Cash in Chartered Banks in Great Britain	5,372.94
Cash in Chartered Banks of Canada	111,619.94
Cash in Office	6,389.98
	$11,611,169.66

LIABILITIES

To the Public:—			
Debentures, Sterling, including accrued interest	757,934.52		
Debentures, Currency, including accrued interest	5,107,894.75		
			$ 5,865,829.27
Deposits			828,822.36
Other Liabilities, including Dominion Income Tax accrued but not due, and provision toward repairs and alterations to Office Premises			64,323.09
			$ 6,758,974.72
To the Shareholders:—			
Capital Stock Subscribed, $2,550,000.00			
Capital, fully paid	$1,550,000.00		
Capital, partly paid	200,000.00		
		$1,750,000.00	
Reserve Fund		3,000,000.00	
Dividend payable 2nd January, 1930		52,500.00	
Profit and Loss Account, Balance carried forward		49,694.94	
			4,852,194.94
			$11,611,169.66

A. M. SMART, President. T. H. MAIN, Manager.

TO THE SHAREHOLDERS OF THE ONTARIO LOAN AND DEBENTURE COMPANY:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company continuously throughout the year ended 31st December, 1929, and find them correct, and the above statements in accordance therewith. We have verified the Cash and Bank Balances, and have examined the Company's securities and find them in order. All our requirements as Auditors have been complied with, and, in our independent opinion and according to the information and explanations given us, the above statements are properly drawn up and set forth fairly and truly the state of the Company's affairs.

All transactions that have come within our notice have, we believe, been within the powers of the Company.

F. G. JEWELL, F.C.A.
A. G. CALDER, F.C.A., Auditors.

London, Ontario, 18th January, 1930.

President's Address

In moving the adoption of the Directors' Annual Report, the President, Mr. A. M. Smart, said:

The highly satisfactory report and balance sheet of your company's accounts covering the year 1929, submitted by the directors, has been in your hands for the past three weeks. I feel sure your pleasure in receiving it has been equal to theirs in presenting it. Like so many of its predecessors it indicates steady progress in moderately increased profits and reveals the standing and stability of your company at the highest it has yet attained.

Total assets are about the same figure as at the end of the previous year, but the average yield rate on invested assets is higher, caused by an increased demand for advances on mortgage. As stated in the report, mortgage loans now stand at over the ten million dollar point, an increase over the previous year's figure of about $940,000. Our bonds and debentures, yielding a lower rate, are down by about a like amount. Our liabilities to the public, composed for the most part of savings deposits and debentures, are somewhat less than at the end of 1928. Liabilities to ourselves, that is, the shareholders' surplus or equity, composed of capital, reserve fund and undivided profits, as at the 31st December, 1929, amount to $4,852,194.94, the highest figure attained during the 59 years' history of your company and an unquestionable guarantee to our debenture holders and depositors of the absolute security of the sums they may entrust to the company. The amount of foreclosed real estate held for sale, while about double that of a year ago, is not at all a serious total. In this connection I should perhaps repeat that, as usual, a committee of the board carefully reviewed these items and indeed all mortgages and agreements of sale in arrear and have only taken them into account at such values as they are confident will be realized. The other securities are of course carried at cost or market value, whichever is the lower.

The past year is claimed as a record one for general business activity. Employment except in one or two lines has been well sustained with good wages. Especially is this the case in the building and construction industries. Mining has an increased total production to its credit with still higher figures indicated for 1930. Pulp and paper production shows some improvement over 1928, but with the margin of profit uncomfortably narrow. Gains also include electric power generation about 17 per cent, steel 11 per cent, mining 20 cent. Railway equipment and many other industries are operating at or near their capacity or have been most of the year.

The reduced total of deposits in our savings department, like those of other similar companies and the banks, is doubtless attributable in some degree to the epidemic of stock speculation to which I referred at our meeting a year ago. It culminated last autumn in a pronounced break of the inflated prices, resulting in serious losses to many and involving, as usual on such occasions, those who were least able to bear them. It has indeed been a sad experience for these people and many are now willing to admit they should not have speculated at all. While we may sympathize with these unfortunates you have the satisfaction of knowing that stock exchange collapses do not directly affect the value of your company's assets, as there are no stocks among its investments. I may go even further and say, neither are there any bonds other than those of or guaranteed by Municipalities, the Provinces, the Dominion or the British Government.

The production of 1929 under the heading of agriculture has been disappointing, the volume of the western wheat crop particularly so. While of high average quality (85 per cent of it grading No. 3 or better against 45 per cent for the previous crop) this high average was of little use to the unfortunate in some districts where the crop was not worth cutting. A large proportion of this wheat is still held by the wheat pool and it cannot yet be said what the effect of this delay in realization and the lesser volume will have on general business activities. Already it has produced a distinct contraction in the revenue of transportation companies both by rail and water and cannot be expected to increase the buying power of our people during the first part of the present year. When sold and exported later on it will perhaps be more helpful than had it gone forward to an earlier date.

Last September we had a visit from Mr. L. B. Bell, C.A., of Edinburgh, the senior partner of the firm of Wm. Home Cook & Co., C.A., who have for many years been our esteemed representatives in Scotland in connection with sterling debenture issues. Mr. Bell came out as the delegate of the Edinburgh Institute of Chartered Accountants to the International Accountants' Congress held in New York and came on to London at the close of their meetings. It was a real pleasure to have the opportunity of discussing affairs of mutual interest with a gentleman so conversant with the theory and practice of proper accounting and the significance of accounts.

The prevailing higher rates for money in Great Britain still precludes our enlarging our debenture issues there, but we both look forward to the time when rates shall be more equalized, and we shall be again able to accept further moneys through their good offices, and those of our other valued representatives in Edinburgh, Messrs. Forbes, Dallas & Co., W.S.

Lack of adequate office room, and at times public space as well, has been felt for the past year or two. It has been decided to utilize the remainder of the ground floor of the company's building, connecting it with the present office and with an additional entrance from the Market Square front. This will afford the requisite better facilities for our clients and make for improved service. The necessary repairs and alterations have been in progress some time and a part of the consequent expense has been provided for in the accounts under review.

The bylaw providing for the conversion of your company's partially paid stock into fully paid shares of equivalent value, which has been adopted by the board of directors and of which a copy has been sent to each shareholder, will be submitted for your consideration at the special meeting to be held at the close of this meeting.

I beg to move that the annual report of the directors be received and adopted.

Vice-President's Address

The Vice-President, Mr. C. R. Somerville, in seconding the adoption of the report, spoke in part as follows:

As the outstanding feature of the year's business is the increase of our mortgage loans, which we hope will be a contributory factor to profitable years in the future, some particulars of our mortgage investments generally will be of interest.

The demand upon us of late years, as upon other mortgage loaning companies, has been for money for the building up of our cities and towns rather than for agricultural development. In our urban business we confine ourselves largely to mortgage loans upon homes with, in large cities, a small proportion of duplex houses and the smaller apartment houses.

This business has proved very satisfactory. It is very largely in Ontario, in fact about one-tenth of all our mortgages is on properties in our own city, than which there is no centre in Canada with real estate values more normal and stable.

We have mortgage investments in all the larger cities of Ontario and in most of the smaller ones, as well as in Ontario farms, and the high quality of these Ontario mortgages is shown by the fact that at the end of 1929 on approximately seven million dollars of mortgages in our own province there was only $124 of interest which had been in arrears for a year and the total arrears of interest, most of which had only fallen due in the last month or two, was but $4,800 or about one-fifteenth of one per cent of the principal total.

In Western Canada our farm mortgages are in Manitoba and Saskatchewan and are but a small proportion of our total mortgage business. Upon them this year the arrears are larger owing of course to the short crop and the delay in marketing it. The interest arrears at the end of 1929 on these farm mortgages were 2¾% of the principal sum, which is anything but a bad showing on farm mortgages.

As far as urban business in our western provinces is concerned we lend only in the large cities and of course most carefully. With these mortgages also our experience has been entirely satisfactory, the manner in which the payments are met comparing favorably with Ontario cities.

A wide distribution of mortgage loans, as we have it, is an element of safety and perhaps an even more important one is to avoid having a large proportion of the investments in a few mortgages of very large amount each. The latter we have always avoided. Our large mortgages are few in number and the largest we have is but 1% of our total mortgages.

The Ontario Government very properly require each mortgage loaning company in its annual return to list separately, with full particulars, all mortgages equal to or in excess of 2% of the combined capital and reserve fund or in excess of $50,000. Certain informative data as to arrears on mortgages is also required, and as the officials of the department make annual visits to the offices of the companies they are able to see that these returns are in accordance with the facts and the published returns are of dependable value to the public.

All the foregoing will, I think, not only give you increased confidence, if that is needed, in the care with which the company's funds are handled, but will also show how doubly secured our depositors and debenture holders are. Not only is their money invested in the best kind of security Canada affords, a position safe in itself, but our obligations to them (amounting to six and three-quarter million dollars) are, as pointed out by Mr. Smart, further protected by the shareholders' large interests of almost five million dollars.

The more simple the form of investment the easier it is to judge of its soundness. As compared with many forms of investment such as bonds and stocks of different classes, investment trusts, etc., where the investor is much in the dark as to what his ultimate security is, the debentures of such a company as ours are simplicity itself. The money is invested, as received, in first mortgage loans on revenue-producing Canadian real estate in the manner already described and by an organization with a background of 60 years of successful mortgage lending. Its safe return, even if some of the mortgages themselves might not return their full face value, is beyond doubt, being assured as it is by the shareholders' large equity, which is invested in the like sound securities.

I have much pleasure in seconding the adoption of the fifty-ninth annual report.

The report was adopted unanimously. Scrutineers were then appointed and the election of directors proceeded with, Messrs. A. M. Smart, C. R. Somerville, Col. William M. Gartshore, J. M. Dillon, J. G. Richter and Arthur T. Little being re-elected for the ensuing year.

Upon motion by Mr. G. C. Gunn, seconded by Mr. F. G. McAlister, Messrs. Frank G. Jewell, F.C.A., and A. G. Calder, F.C.A., were appointed the auditors of the company for the ensuing year.

The annual meeting then closed and immediately following a special general meeting of the shareholders was held and the bylaw, as referred to in the foregoing directors' report providing for the conversion of the partly paid shares of the capital stock into fully paid shares and for the issue of new shares was considered and unanimously adopted.

At a meeting of the board of directors held subsequently, Mr. A. M. Smart was re-elected president, and Mr. C. R. Somerville vice-president of the company.

DUKE-PRICE POWER EARNINGS ADVANCE OVER 1928 FIGURES

Profits on Common Stock Equal to $1.52 a Share

From Our Own Correspondent

MONTREAL.—Moderate increase in the earning power of the Duke, Price Power Company, is shown in the annual statement of the company for the year ended December 31, 1929. During that period net income available for bond interest amounted to $3,437,984. This compares with $3,395,760 in the previous year.

After taking care of bond interest, other interest charges, depreciation, etc., there remained a balance of $320,327. This was less than in 1928, when surplus totalled $349,260. Consequently per share earnings dropped from $1.66 to $1.52.

Details of the profit and loss account follow:

	1929 $	1928 $
Total net earnings	3,437,984	3,395,760
Less:		
Bond interest	2,217,104	2,220,000
Other interest	325,988	267,889
Depreciation	574,563	558,611
Net profit	320,327	349,260
Add prev. surplus	457,791	108,531
Total surplus	778,118	457,791

The balance sheet shows total assets of $64,404,791, as against $63,641,434 in 1928. Fixed assets are down from $60,892,218 to $59,932,999. A new item appears this year—investments in, and advances to affiliated company, not consolidated, $1,121,848.

Current assets are down slightly to $1,254,659; the liabilities show an increase in accounts payable, from $1,206,483 to $1,771,505. Funded debt totals $40,328,000, compared with $40,500,000 at the end of the preceding year. Common stock is carried at the same figure, namely, $21,000,000, while surplus is up from $457,791 to $778,118.

WEST. NEON ORDERS EXCEED ESTIMATES

Further Progress Expected from New Billboard Development

From Our Own Correspondent

MONTREAL.—Contracts written by Neon Products of Western Canada, Limited, in December, 1929, totalled about $100,000, while the January figures, though not so large, are expected to attain the original estimate made of $60,000 a month. The company made a public offering of stock early in December, 1929, comprising 6,000 units of preferred and common shares.

Neon Products of Western Canada is an independent company financed by Western capital, though it has a close working arrangement as regards research and experimental work with the other companies operating under Neon process. It is understood that for a payment of $60 a month toward laboratory expense the Western Neon Company has access to the latest developments in the use of Neon gas for illuminated signs and other purposes.

New Billboard Perfected

Further development in this form of illumination is seen in the perfection of an illuminated billboard. This form of Neon lighting is a new phase and the illuminated billboard is expected to bring additional revenue to the British Columbia company when its introduction becomes general in western cities.

Negotiations for the merging of the Eastern Neon interests with E. L. Ruddy and Company and Asch, Limited, are said to be nearing completion. The consolidation will place the component companies in a strong position in the outdoor advertising field.

Brochu & Co. Liquidation Will Not Result in Loss

From Our Own Correspondent

MONTREAL.—Brochu and Company, recently suspended from the Montreal Curb Market, has gone into liquidation, and A. H. Tanner, K.C., attorney for the firm, states that their balance sheet on Jan. 31, prepared by a certified public accountant, showed a surplus and from a creditor's standpoint, it was expected the liquidation would not result in a loss.

OVERHEAD AND UNDERWEAR

There is a connection between the two

As an executive you are concerned with problems of overhead — smooth running efficiency, maximum production, etc.

You know that freedom from breakdowns and maintained production is oftimes dependent on higher initial cost of equipment — because the worth is there.

It's like that with Deimel Linen Mesh Underwear. It does cost you more but it earns its higher initial expense.

It actually does give you a bodily efficiency that promotes personal freedom from breakdowns, eager physical vitality and comfort, unhampered mental efficiency.

Fine linen spun with Abassai yarn, most absorbent clothing material known, is woven by Deimel into a soft mesh fabric.

As fast as the linen fibres absorb uncomfortable and chill-producing moisture, they evaporate it into the air spaces in the mesh.

Dr. Deimel Underwear

Thus in Deimel Linen-Mesh your skin is always dry—healthful—comfortable. It lets the body breathe.

In the Better Shops
Or write
DEIMEL LINEN MESH CO.
649 Notre Dame W. - Montreal.

Beaverbrook Outlines His Free Trade Aims

British-Canadian Newspaper Owner Explains That "Free Trade" Means Just That to Crusaders

Address by Baron Beaverbrook to Editors of Rothermere Newspapers

Empire Free Trade is no mere phrase. By Empire Free Trade we really mean free trade throughout the British Empire. Most emphatically we do not mean mere insular protection for the industries of Great Britain against their foreign competitors.

We aim at the creation of an economic unit comprising the vast area of the British Empire.

It may be that at first our policy cannot be carried in its entirety, but it is our purpose to make as great and as comprehensive a unit as possible.

It has been said: "The Dominions will not have the policy." I refuse absolutely to accept that statement, but let us, for the moment, assume it to be true. Remember that the British Empire falls into two great groups: the group of self-governing Dominions, which we might describe as our partners in the Empire, and the great group of non-self-governing Colonies, for which Britain and the British Parliament are, so to speak, trustees.

Empire Economic Unit

In this immense Colonial Empire—I refer now to the second group, the group over which we still have direct control—there is ready to our hands an area large enough and rich enough fully to justify the foundation of an Empire Economic Unit. The non-self-governing Colonies and Dependencies—excluding India and Egypt—send us tropical and semi-tropical agricultural produce and raw materials. Let us then give to them a sheltered market in this country for these goods which they produce and which we require. By so doing we should greatly stimulate their prosperity and in consequence their purchasing power. The beneficient effect which this would have upon British industry can scarcely be over-estimated.

In 1927, when no encouragement, no stimulus, had been given to the colonial market, the non-self-governing Colonies—excluding, of course, India and Egypt—imported a total of no less than £252,000,000 worth of merchandise? Only one-quarter of this came from Great Britain. That was in 1927; the figures for the last two years are undoubtedly much greater. If the present rate of increase is maintained, this total of colonial imports will have grown to the immense value of £750,000,000 within ten years; yet the total quantity of goods which we now export to the whole world is valued at £723,000,000.

Dominions' Attitude

This is our unit, but we will not stop there. I have said that I am confident the Dominions will accept the policy and will join our Empire Union. I will give my reasons for this belief in one case—that of the Dominion of Canada.

Canada produces 550,000,000 bushels of wheat in a good year. Now there is only one market which is capable of absorbing the Canadian wheat surplus, and that is the British market. If Canada loses the British market there is no other market in the world. Now what is happening? Last year, 1929, the Canadian export trade to this country was virtually destroyed. Canadian wheat was driven off the market by wheat from Argentine, by subsidised wheat from East Prussia, and by subsidised flour from France. At this moment France is actually exporting wheat to Britain, and selling it at a price of 38s. a quarter, 12s. less than the cost of production to the British farmer. If this cheap foreign wheat is allowed to flow unchecked into this country, not only the British farmers but the Canadian farmers, too, will be ruined.

Empire Free Trade will put an end to this condition of affairs, and offer to Canada a boon of vital importance.

It may be said—What Does Canada offer us in return? Well, if Canada gives us a sheltered market in only three commodities none of which is produced in the Dominion, in my judgment that would be sufficient to restore prosperity to a great section of British industry. The first is anthracite coal. Not a ton of anthracite is mined in Canada, but 3,250,000 tons are imported from the U.S.A. and only 600,000 tons from Great Britain. Put a tax of 50 cents upon the American anthracite and the difficulties of the Welsh anthracite trade would be abolished.

Then Canada imports $346,000,000 worth of iron, steel, and machinery each year, of which only $20,000,000 worth comes from this country. Two items of immense importance in this total import are structural steel and steel sheets. Not a ton of either of these products is manufactured inside the Dominion. If Canada would purchase her structural steel and steel sheets from Great Britain the whole iron and steel industry would be set on its feet.

Yes, the Dominions will have it. Will Britain refuse? Critics say "Yes," because they declare that our policy involves a tax on the people's food. That is a lie: and a lie sometimes told by Tory members of Parliament. In due course I will name them. The essence of Empire Free Trade is that the food of the people should enter this country without any tax or hindrance.

Meat Surplus of Empire

We can obtain more than all the food we require from our own Empire and Empire produce will not be subjected to taxation at our ports. The Empire, after satisfying the whole of its own requirements, has a surplus of 20,000,000 quarters of wheat. There is more beef available than we can consume. Half our present supplies of beef are home grown, and there are 12,000,000 head of cattle in Great Britain and Ireland. Another 12,000,000 head of cattle would then be sufficient to supply the balance of our requirements. And what do we find? In Australia alone there are nearly 12,000,000 head of cattle; in the Dominions, including the Rhodesias, but absolutely excluding India, and all the non-self-governing Colonies and Protectorates, there are 37,000,000 head of cattle. The Empire can supply us with twice the amount of beef that we now import each year. Our food supplies are safe. There will be no taxation of the people's food under Empire Free Trade. The people of the Empire will live on the food which is produced by themselves instead of by the foreigner.

Laura Secord Sales Showing Declines

Laura Secord Candy Shops Limited report a decrease in sales of $5,149 for the four months ended January 31, 1930, as compared to the corresponding four months a year ago. This is equivalent to a falling off of slightly over one half of one per cent.

The worst drop came in January when sales fell off $6,614, or 4.58 per cent, from $144,409 in January 1929, to $137,795 last month. Sales in December also suffered, declining $6,925, or 2.11 per cent, from the previous year, and the total four months record is only brought up by an increase of $6,973 in November which represented a rise of 4.03 per cent.

Laura Secord sales for last four months compared with corresponding period a year ago.

	1929	1928	Incr.	% Incr.
October ..	$181,272	$179,855	$1,417	0.79
November .	180,056	173,083	6,973	4.03
December .	320,782	327,707	*6,925	*2.11
	1930	1929		
January .	137,795	144,409	*6,614	*4.58
Four mos. end. Jan. 31 .	819,905	825,054	*5,149	*0.06

* Indicates decrease.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co., of Canada, Ltd., report ore receipts at Trail smelter from February 1 to February 7, 1930, inclusive, and from January 1, 1930, to date, in tons, as follows:

Company's mines	9,007	44,122
Other mines	203	1,173
	9,210	45,295

Consolidated Smelters Bonds Ikeda

VICTORIA, B. C. — Consolidated Smelters has taken a development bond on the Ikeda copper property, Queen Charlotte Islands, worked for a number of years successfully by a Japanese syindicate. Ikeda was a consistent shipper for years but suspended operations when copper slumped after the war.

Chats Falls Financing May Come Shortly

From Our Own Correspondent

MONTREAL.—Operations on the site of the proposed hydro-electric development at Chats Falls are progressing and it is understood that the Ontario Government is starting work on the Ontario side of the Ottawa River. If this is the case it would appear that financing of the project might be carried out shortly; both Nesbitt, Thompson & Company and Royal Securities Corporation are interested in the undertaking.

The development, when completed, will be capable of producing 200,000 horsepower and the total cost is estimated at approximately $12,000,000. It is understood that the Ontario Hydro-Electric Commission will absorb the whole of the initial output.

A dam about 1½ miles long will back up the waters of the Ottawa River for a distance of 15 miles through Chats Lake to Arnprior, while the turbines will operate under a head of about 55 feet. Completion is expected in about two years time.

The problem of developing power at Chats Falls has been a subject for negotiation for many months. Plans for development of the Quebec side of the river were completed some time ago but it was the harnessing of the falls on the Ontario side that proved impeded an earlier conclusion. However, it appears that all difficulties have now been ironed out and construction work on both sides of the river should be under way shortly.

Siscoe Gold Annual to be Held March 12

At a recent meeting of the board of directors of the Siscoe Gold Mines Limited, the auditor's report covering the past year's operations was received. The report of the managing director, J. M. Forbes, was also read, and it is understood that these reports were of a distinctly satisfactory nature.

The date of the annual meeting was set for March 12, and a complete statement covering the years's operations is going forward to the shareholders at an early date.

N. S. Attracts Tourists

Of the $300,000,000 spent by tourists in Canada in 1929, according to the department of Natural Resources at Ottawa, some $14,000,000 was spent in Nova Scotia.

Rothermere Newspapers Extend Scope in Britain

Enter Competition With Berry Interests in the Provincial Field

(From The Canadian Printer and Publisher)

At the beginning of 1928 among the securities most sought after in England were the shares in the big newspaper groups. Today the depreciation in the common stock of these groups totals well over a hundred and twenty million dollars, and the savings of thousands of small shareholders are wiped out.

The collapse has been as dramatic and unexpected as was the romantic rise of some of the later combinations. It has been brought about partly by ambitious men, inexperienced in the newspaper business, striving to emulate the big newspaper magnates who have grown up in the profession. The invaders from the outside thought that with finance—which they tried to get the public to find—they would conquer a place in a business in which special gifts and experience and judgment are essential to success. Newspaper finance has reactions on the political situation and general conditions not confined to Great Britain.

The originator of great national newspaper properties in England was that newspaper genius, Alfred Harmsworth, afterwards Lord Northcliffe. He was the pioneer who built up a democratic press, founded upon popular merit and on the solid rock of net sales.

Made Fortunes

The spectacular advance in corporate ownership and in combination came since the war, and especially after the death of Northcliffe. Huge fortunes made in newspapers during the last few years, and by men who were new to business are now being dissipated. For a few years they were phenomenally successful. The old dynasties looked disdainfully at these newcomers, but sold their properties to them for more than they were worth.

Briefly, financial success during the period of expansion was due to the following factors: (1) newspapers doubled their selling price and quadrupled their advertising rates; (2) newsprint became cheaper; (3) there was a great expansion of advertising due to new methods; and the realization on the part of manufacturers and others that advertising was effective salesmanship; (4) sales were stimulated artificially by insurance schemes, competitions and prizes; (5) improvements in the contents and character of the newspapers.

Values Decline

The decline in values since the beginning of 1929 has been due to the saturation point having been reached in the insurance schemes and other devices; to the intense competition to keep up sales, and to the newspaper war which is going on between the Rothermere and Berry groups. Lord Rothermere is in supreme control of the following companies:

	Last Annual Net Profit
Associated Newspapers Ltd. (Daily Mail, Evening News, Sunday Dispatch)	£1,170,000
Daily Mirror	£ 374,000
Sunday Pictorial	£ 330,000
Daily Mail Trust	£ 370,000

These profits do not indicate the financial strength of the properties as their reserves and investments total enormous sums.

In addition Lord Rothermere owns 49 per cent interest in Lord Beaverbrook's group (Daily Express), Sunday Express (Evening Standard), and controls the Anglo-Newfoundland Development Company, the Anglo-Canadian Pulp and Paper Mills, at Quebec, the Empire Paper Mills and the Bowater Paper Mills in England.

The interests of the other antagonists in the war—the Berrys—are more widespread. They own, through various companies, a dozen morning newspapers, including the London Financial Times and the Daily Telegraph; as many evening papers; six Sunday newspapers, and a large number of weeklies. They have papers in England, Wales and Scotland. The capitalization of these properties is very heavy, and some of them are rather water-logged.

Lord Rothermere's properties are easily first in circulation and occupy an impregnable position financially. He sold the Berrys some of the chief properties which they own at top prices, and both parties seemed to be satisfied with the bargains at the time. The Berrys took advantage of the boom period and the popularity of newspaper stocks to raise millions from the public. Their career has been spectacular. In 1914 William Berry, now Lord Camrose, published one or two small weekly papers. His brother, Gomer Berry, now Sir Gomer Berry, who shares with him the direction of his vast newspaper interests, was not then in the newspaper business. Outside of the newspapers, the Berrys have big newsprint businesses in England and Newfoundland; two groups of business newspapers, and the biggest periodical business in the world—the Amalgamated Press—which they bought from the executors of the late Lord Northcliffe. They are also interested in important industrial enterprises.

Lord Rothermere might have left the Berrys undisturbed in their mighty possession had they not, about a year ago, bought the London Daily Telegraph, with the intention, as he thought possible, of transforming it into a national rival of the Daily Mail. Lord Rothermere was on the alert. He surveyed the newspaper world and observed that the Berrys were obtaining a very strong hold in the provincial evening field. They were the sole newspaper publishers in many towns, and they did not always safeguard these local monopolies by giving the public first-class newspapers. They were not monopolists but acted as if they were, which left them open to attack. Lord Rothermere considered that journalism and the newspaper business was deteriorating because of the domination of the Berry group, although their papers were highly profitable. He concluded that this was due to a parsimonious policy—the absence of enterprise. He declared war on the Berrys and other self-satisfied publishers, determined that the evening newspaper field should be exploited to better advantage in the interests of journalism and of trade. He founded Northcliffe Newspapers Ltd. as the central power to organize and carry out his policy.

Rothermere Competes

Never in the history of the press has there been such bold enterprise, supported by inexhaustible resources, combined with the highest technical skill and the most efficient machinery. He regarded the evening paper as the great power of the future, carrying the largest volume of advertising as in Canada and the United States. Northcliffe Newspapers was financed by a bond issue of £2,000,000, which was a phenomenal success. With unexampled rapidity, through subsidiary companies, Northcliffe Houses, designed on most up-to-date lines, with many innovations, were built. They were the first spearheads into the Berry strongholds. Lord Rothermere's policy was to build from the foundations: new buildings, new plant, new methods. The Northcliffe Newspapers are called Evening Worlds. The first appeared in Newcastle where, in a region with a population of over two million, with a radius of twenty miles, the Berrys held a monopoly in the evening field. The Evening World, by original campaigning, had conquered the first position as regards sales within a few months. Lord Rothermere's paper was double the size of the journal in possession, which compelled the other to follow suit, and besides giving the fullest service of local news, contained articles of general interest and high literary merit. It was a new type of provincial evening paper. Expenditure was lavish, and in six months £500,000 had been spent. Methods of buying sales were daring and costly, but the sales came. The Evening World now claims a net sale of three times that of its rival. Among other things the Evening World introduced newspaper insurance, which compelled its rival to do the same, and to incur under this forceful competition other expenditure. Before the arrival of the Evening World the profits of the Berry Newcastle papers were over £200,000, chiefly from the solus evening paper. That profit has probably been wiped out, for the time being at any rate.

Lord Rothermere is repeating in Bristol his enterprise and experience in Newcastle. He is building in Sheffield, where the Berrys are also the chief, but not the sole owners, and in Cardiff, where they have a monopoly. Birmingham is marked down for another Evening World. The Berrys have no interests in this city.

Northcliffe Newspapers have planned to pursue their campaign to the far north in Aberdeen, where the Berrys have a monopoly. There was keen competition for the possession of the Aberdeen newspapers between Berry and Rothermere—and the Berrys won. There is also a Northcliffe-Berry fight going on in the small city of Derby. It will be seen that the Rothermere campaign is wider than the Berry area and is intended to establish a chain of first class evening papers in all the chief centres of population.

Lord Rothermere, besides giving a new impetus to journalistic enterprise, has broken new ground in the style of evening papers which he produces. He has introduced newspaper insurance for the first time in the evening press; he publishes regional or zone papers, which have a special appeal to advertisers, and he issues net sale certificates week by week—which his competitors fail to do in spite of his challenge. These are his main innovations and are sheet anchors of his policy.

Securities Affected

The reactions of this newspaper war are far-reaching. It has hit newspaper securities outside those which are particularly affected by the fight. Noncombatants, as in all wars, suffer heavily. Newspaper shares have ceased to be fashionable. It has been impossible to make public issues to finance newspapers. The Berry companies, which are directly attacked, carry heavy prior charges. Their dividends on ordinary shares must inevitably be affected as will be shown in next year's accounts. The range of the war is widening, and there is not the slightest indication of an armistice. Lord Rothermere is not only by far the biggest man in the newspaper world in this country, but is probably the richest man in England. His great newspaper properties are unencumbered with bonds, or prior charges, and his liquid assets run into many millions of pounds—equal at least to the capital of his companies.

One of the financiers who took up newspaper securities and financed newspaper undertakings has gone into bankruptcy because of the depreciation of his stocks and his extravagant purchases.

Conditions in the immediate future and the outcome of the "war" largely depend on the trend of trade in England. Under normal conditions, and given more up-to-date methods in newspaper production, there is plenty of scope for the new Northcliffe journals and also for the older ones. England, compared with Canada and the United States, has too few newspapers and is only at the beginning of the development of newspaper advertising.

NEW ISSUE

20,000 CLASS "A" SHARES
(with Bonus of "B" shares)

CONTINENTAL AERO CORPORATION LIMITED

Dividends on Class "A" shares are preferred and cumulative at the rate of $1.50 per share (6% per annum) after payment of which each share of Class A stock will participate equally with each share of Class "B" stock in further dividends.

SALIENT FEATURES

CAPITALIZATION

	Authorized	To be outstanding
Class "A" $25.00 par value	20,000 shs.	20,000 shs.
Class "B" no par value...	40,000 shs.	30,000 shs.

BUSINESS OF THE COMPANY

Continental Aero Corporation Limited, is engaged in the general business of commercial aviation with operating bases at St. Hubert Airport, Montreal, and at St. Foye Airport, near Quebec City. It operates air taxi and aerial photographic services from these centres and maintains a profitable freight and passenger transportation service into the mining districts of Northern Quebec and Ontario.

Flying schools are conducted at St. Hubert and St. Foye Airports.

SALES AGENCIES

The company has exclusive selling rights in Canada for the largest manufacturers and distributors of commercial aircraft in the world—Travel Air Company (Division of Curtiss-Wright Corporation.)

19 Travel Air 'planes were sold in Canada during the year 1929, representing a value of approximately $250,000. From present indications sales in 1930 will greatly exceed those of 1929.

PROCEEDS OF ISSUE

Proceeds from sale of these shares will be applied to the purchase as a going concern, of CONTINENTAL AERO CORPORATION LIMITED (predecessor company) also to purchase one-half interest in Travel Air of Canada Limited (jointly with the Travel Air Company U.S.A.) and for expansion of the Company's School and Commercial operations in the important key centres of Canada.

BOARD OF DIRECTORS

J. M. ALEXANDER
President and General Manager
A. SIDNEY DAWES
President Atlas Construction Company. President Montreal Light Aeroplane Club.
F. STUART MOLSON
Beauharnois Power Corporation.
THOS. HALL
Consulting Engineer.
LIONEL A. FORSYTH, K.C.
Brown, Montgomery & McMichael.
FRANK S. McGILL
Dominion Oil Cloth & Linoleum Co., Limited.
T. R. ENDERBY
General Manager Canada Steamship Lines.

WHAT THE COMPANY HAS ACCOMPLISHED

	1928	1929
Total Flying Time (hours)......	355	1,842
Miles Flown..................	30,134	175,085
Oblique Photography (sq. miles).	217	640
Pupils........................	27	74
Passengers Carried............	622	5,401
Freight (pounds)..............	721	22,945
Aeroplanes operated...........	3	8

From the above comparative table it can be readily seen that operating activities have increased by an astonishing ratio.

Continental Aero Corporation Limited should be a dominant factor in Canadian aviation.

Price: $25.00 per Share
with bonus of ½ share of Class "B".

Fractional shares of Class "B" will be adjusted on the basis of $5.00 per share.
Application for listing of these shares will be made at the discretion of the Board of Directors.

THOMAS-WILSON LIMITED
Investments
Castle Building, 1410 Stanley Street - Montreal
MArquette 3188

Statements in this advertisement, while not guaranteed by us, are believed to be correct.

ADDITIONAL ISSUE

$15,000,000

The Shawinigan Water and Power Company

First Mortgage and Collateral Trust Sinking Fund Gold Bonds Series C, 5%

Dated February 1, 1930 Due February 1, 1970

A Banking group in the United States is offering a substantial amount of the above Bonds

Interest February 1 and August 1. Coupon Bonds, $1,000 and $500 denominations, registerable as to principal only. Principal and interest payable, at holder's option, in New York City in United States gold coin, in Montreal in Canadian gold coin or in London in Pounds Sterling at $4.86 2/3. Callable on 30 days' notice as a whole at any time, or in part on any interest date, at 106 and interest on or before February 1, 1935, premium thereafter decreasing 1% each 5 years to 1960, thereafter at 100½ and interest to 1965, and thereafter without premium.

Montreal Trust Company, Trustee.

From his letter, Julian C. Smith, Esq., Vice-President, further summarizes as follows:—

BUSINESS

The Shawinigan Water and Power Company is one of the largest producers of hydro-electric power in the world. It owns, or controls through stock ownership or through contracts with affiliated companies, water powers and hydro-electric power in the Province of Quebec aggregating over 2,000,000 h.p. Of this, 803,650 h.p. is developed and in use and 55,000 h.p. additional is scheduled for installation during 1930.

The Company owns 1,485 miles of high tension transmission lines, including lines to Montreal and the City of Quebec. In addition, 2,053 miles of distribution lines are owned or controlled. Electricity is furnished to 368 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Total population of territory served is approximately 2,400,000.

SECURITY

The First Mortgage and Collateral Trust Bonds are secured by direct first mortgage on the Company's lands, rights in lands, water powers, dams, power houses and transmission lines owned October 1, 1927, or since acquired and made the basis of issue of additional Bonds; by pledge of certain first mortgage bonds of electric and manufacturing companies now controlled; and by a floating charge on all other assets now owned or hereafter acquired. Additional Bonds are issuable under restrictions of the Mortgage. Except as otherwise therein provided, the lien of the Mortgage will not extend to other property or securities not made the basis of issue of additional Bonds.

Total book value of properties (after depreciation) and securities covered by $66,107,500 Bonds to be outstanding, will be more than $86,000,000, of which more than $70,000,000 comprises properties on which these Bonds will be a direct first mortgage. Actual value of properties considerably exceeds book values. Total fixed assets (after depreciation) and securities owned, at book values, exceed $143,000,000; total funded debt, upon completion of this financing, will be $73,977,000.

EARNINGS

Year ended Dec. 31	Gross Earnings	Net Earnings (before Depreciation and Income Taxes) Applicable to Interest Charges	*Interest Charges	Balance
1925	$6,702,034	$3,700,877	$1,334,538	$2,366,339
1926	7,660,207	4,417,067	1,459,744	2,957,323
1927	9,362,828	4,932,276	1,637,493	3,294,783
1928	11,562,331	7,098,523	2,250,000	4,848,523
1929	13,475,863	8,765,733	2,857,754	5,907,979

*Includes interest charged to capital account.

Net earnings for 1929, as above, were $8,765,733, or 2.54 times the $3,450,610 annual interest on total funded debt to be outstanding upon completion of present financing.

EQUITY

Outstanding capital stock represents a valuation at present market quotations of more than $160,000,000. Dividends have been paid each year during the last 21 years on stock from time to time outstanding.

Price: 98.50 and accrued interest yielding about 5.08%

Bonds offered when, as and if issued and received by us and subject to approval of counsel. All legal matters pertaining to this issue will be passed upon for us by Messrs. Simpson, Thacher & Bartlett, of New York, and for the Company by Messrs. Lafleur, MacDougall, Macfarlane & Barclay, of Montreal. It is expected that temporary Bonds will be ready for delivery on or about March 11, 1930.

Aldred & Company Limited **Wood, Gundy & Company** Limited

Royal Bank of Canada **Bank of Montreal**

The above statements, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

February, 1930

BELL REPORTS NET EARNINGS $9 ON COMMON

Gross is Higher But Net Lower Than 1928

ASSETS UP 20 P.C.

Fiftieth Report of Telephone Company Reveals Great Expansion

From Our Own Correspondent

MONTREAL.—Net earnings of $9 per share on common stock outstanding, are shown by The Bell Telephone Company of Canada, in its fiftieth annual report presented to shareholders this week. This compares with $9.28 a year ago.

Total revenues increased during the year from $36,510,000 to $40,031,000 while gross income before interest charges, is $8,987,642 as compared with $8,389,000 in 1928. Heavier interest charges, however, reduced net income to $5,528,069 as compared with $5,596,000 in 1928, and higher dividend payments due to an increased common stock capitalization, leave a surplus for the year of $668,126 as compared with $931,000 the previous year.

Assets Up 20 Per Cent

On the other hand the company celebrates its fiftieth year with tremendous additions to plant and capital assets. Total assets stand at $179,680,187 as compared with $150,610,573 a year ago. This is an increase of almost 20 per cent during the year, as compared with an increase of only 11.4 per cent a year ago. The chief assets of the company are of course plant and equipment, taken in this year at $163,158,524 as compared with $140,680,066 the previous year. Investment securities owned by the company show a substantial increase from $3,834,547 to $6,899,631. Current assets are $7,496,692 as compared with $4,289,896 in 1928, while working capital shows a substantial increase at $2,889,000 as compared with $854,568 a year ago.

On the liability side, the company's capital stock outstanding is shown at $61,359,900 as against $60,340,500 in 1928, while in addition to the amount outstanding, an item of $4,830,240 covering the first installment received from shareholders on account of new stock recently issued, is shown. Funded debt is $57,556,820 as compared with $41,034,094 a year ago. The company shows also, bank loans of $6,100,000.

Bank Loan Liquidated

Since the end of the company's fiscal year, $5,000,000 of this item has been liquidated by the sale of the remainder ($5,000,000) of series "B" bonds in its treasury, to a syndicate composed of the Bank of Montreal, and Lee, Higginson & Co. The company has accordingly issued the total authorized amount of its funded debt, a situation which will be remedied at the company's annual meeting on February 27, when shareholders will be asked to authorize creation of $50,000,000 of additional bonds.

A feature of the company's income statement and balance sheet is the fact that this year the company has for the first time adopted a descriptive balance sheet, each item being accompanied by a few sentences explaining the nature or significance thereof.

Details of Income

Details of the company's income account as compared with 1928, are as follows:

	1929 $	1928 $
Oper. revenues	40,031,357	36,510,732
Oper. expenses	30,113,272	27,152,591
Net oper. revenues	9,918,085	9,358,141
Less:		
Uncoll. revenues	185,079	158,898
Taxes	1,665,000	1,525,100
Operating income	8,068,005	7,674,342
Net non-oper. income	919,636	714,964
Gross income	8,987,642	8,389,306
Less:		
Rent, etc.	295,591	230,601
Bond interest	2,599,386	2,000,000
Debt disc. & expense	60,025	......
Other interest	504,569	562,020
Bal. net income	5,528,068	5,596,685
Dividends	4,859,942	4,414,941
Empl. pension fund	......	250,000
Bal. for surplus	668,125	931,743

$30,000,000 Added to Plant

In his remarks to shareholders, President C. F. Sise comments upon the substantial increase in long distance revenues. He also points out that the gross additions to plant, amounting in all to $30,529,000 were divided as follows: land and buildings, $3,056,000; central office equipment, $6,339,000; subscribers' station equipment, $5,969,000; exchange lines, $7,621,000, and toll lines, $7,013,000. Existing plant, the original cost of which was $9,311,000 was retired from service.

Comparative operating statistics as at Dec. 31, 1929 and 1928 are as follows:

Bell Statistics as at Dec. 31

	1929	1928
No. of company stations	761,456	714,245
No. of connecting and misc. stations	140,038	137,543
Total No. of stations	901,494	851,788
No. of Central Offices	406	393
No. of owned bldgs.	107	99
Pole lines (miles)	25,059	23,614
Aerial wire (miles)	886,472	755,217
Underground wire (miles)	1,973,641	1,694,640
Miles of subway	819	708
Miles of duct	4,148	3,516
No. of male employees	8,055	6,627
No. of female employees	10,012	9,613
Total No. of empl.	18,067	16,240
Pay roll for year	$ 22,527,653	19,350,179
Av. daily connections (Exchange)	5,146,629	4,789,046
Av. daily connections (Long distance)	70,279	65,495
No. of shareholders	16,334	15,501

Details of the company's changes to plant and equipment, as outlined by President Sise, are:

Three Dial Buildings

"Three new dial equipment buildings were completed. 'Elwood' in Montreal, 'Baker' in Hamilton and the Goyeau Street building in Windsor. Work was started on a large extension to the 'Elgin' building in Toronto, which will be required to house additional dial equipment, together with large additions to the long distance equipment.

"New exchange equipment buildings were erected at Simcoe and Leamington to provide for common battery installations. A building was erected at De Beaujeu, Que., for the purpose of housing repeater equipment in connection with the Montreal-Toronto toll cable.

"Extensions were made to our exchange buildings at Cornwall, St. Thomas, Smith's Falls and Niagara Falls.

Much New Equipment

"The dial system has been extended to Hamilton. At the end of the year there were 224,255 dial telephones in service representing over 50 per cent of the stations in Toronto, Montreal and Quebec, and over 29 per cent of the total company stations.

"Extensions to manual equipment were completed during the year at Toronto, Montreal, Hamilton, Quebec, London, St. Catharines, Kitchener, Oshawa, Stratford, Sudbury, Chatham, Galt, Sarnia, St. Thomas, Port Hope, New Toronto, St. Johns and Levis.

Toll Cable Started

"During 1929, the toll cable between Toronto and Oshawa was completed, thus providing the first link in the projected Montreal-Toronto toll cable. The eastern end of this cable, between Montreal and DeBeaujeu, is approaching completion and will be in service early in 1930.

"During the year, work was started on a toll cable from Toronto to London, the eastern section from Toronto to Hornby (about 25 miles) being almost completed.

"Further extensions were made to our carrier telephone and telegraph systems, approximately 1,600 miles of additional telephone and 1,100 miles of additional telegraph circuits being provided in this way.

New All-Canada Link

"Due to continued growth in traffic between our territory and Manitoba, a direct Toronto-Winnipeg circuit was put into operation. This supplements facilities established in 1928 between Sudbury and Winnipeg, which will be increased for inter-Provincial service as a part of the all-Canada telephone route from coast to coast."

Abitibi Will Show Strong Statement

The preferred dividend of the Abitibi Power & Paper Company was earned by a substantial margin during the fiscal year ended December 31, 1929. But L. R. Wilson, the vice-president and general manager, when interviewed by The Financial Post, was unwilling to go more into detail. He would not venture an opinion as to whether $10 or $11 a share would be shown, as has been hinted in some quarters. Presumably there will be a fair surplus of earnings to be applied to the common.

Investors generally will have to wait for further information, however, until the annual financial statement is placed in the hands of the shareholders, as will be the case on March 4 next. Mr. Wilson feels that this is about as early a date as can be set in view of the ramifications and complexities of the company.

Beauharnois Power Corporation Limited

6% Collateral Trust Bonds
Due Oct. 1st, 1959

with stock bonus and purchase warrants attached

Price 100 and accrued interest.

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Limited
INVESTMENT BANKERS
210 St. James Street West
MONTREAL

SEVENTEENTH ANNUAL REPORT OF

The Waterloo Trust and Savings Company

ASSETS AND LIABILITIES

December 31st, 1929

ASSETS

CAPITAL ACCOUNT		
Office Premises, Waterloo, and Kitchener, including safe deposit vault, etc., and fixtures Galt and Preston	$	171,535.20
Other Real Estate		43,297.79
Mortgages		
Principal	$519,760.00	
Interest due and accrued	5,020.91	
		524,780.91
Loans on Stocks, Bonds, Etc.		
Loans on Company's own stock	$ 27,775.94	
Loans on other securities	480,843.52	
		508,619.46
Municipal and School Debentures and Municipal Telephone bonds		45,588.89
Other bonds and debentures		89,803.39
Other Assets		8,152.12
Advances to Estates under Administration		22,637.00
Cash in banks		17,322.43
Cash on hand		13,768.93
		$ 1,445,506.12
GUARANTEED TRUST ACCOUNT		
Mortgages		
Principal	$4,646,566.40	
Interest due and accrued	103,509.09	
		4,750,075.49
Dominion and Provincial Govern'nt Bonds	$ 313,663.46	
Bonds guaranteed by Dom. or Provincial Governments	233,752.31	
Municipal School and Municipal Telephone Bonds	1,366,388.74	
		1,913,804.51
Cash in banks		101,136.11
Cash on hand		103,150.05
		$ 6,868,166.16
ESTATES, TRUST AND AGENCY ACCOUNT		
Cash on hand and in banks	$	90,082.96
Mortgages		332,295.00
Bonds		156,990.23
Sundry Trust Investments		39,492.72
Inventory value of unrealized Estates Assets		1,387,441.47
		$ 2,006,302.38
		$10,319,974.66

LIABILITIES

CAPITAL ACCOUNT	
Capital Paidup	$ 1,000,000.00
Reserve Account	400,000.00
Dividends declared and unpaid (Due Jan. 1, 1930)	34,645.83
Profit and Loss	10,860.29
	$ 1,445,506.12
GUARANTEED TRUST ACCOUNT	
General Guaranteed Investment Receipts	$ 2,927,651.61
Trust Deposits	3,940,514.55
	$ 6,868,166.16
ESTATES, TRUST AND AGENCY ACCOUNT	
Trust funds for Investment	$ 596,223.91
Advances from Capital Funds	22,637.00
Inventory value of unrealized Estates Assets	1,387,441.47
	$ 2,006,302.38
	$10,319,974.66

THOS. HILLIARD, President. P. V. WILSON, Managing-Director.

To the Directors and Shareholders of The Waterloo Trust and Savings Company.

GENTLEMEN:—

We beg to report that we have audited the books of account of your corporation for the year ending 31st of December, 1929, and have verified the cash, bank balances, and securities of the corporation.

That we have examined the annexed statement and that it agrees with the books of the corporation.

That after due consideration we have formed an independent opinion as to the position of the corporation.

That with our independent opinion so formed and according to the best of our information and the explanations given us, we certify that in our opinion the statement sets forth fairly and truly the affairs of the corporation.

That all transactions of the corporation that have come within our notice have been within the powers of the corporation.

Respectfully submitted,

J. F. SCULLY, C.A.,
R. P. UFFELMANN, C.A., Auditors.

Kitchener, Ontario, January 23rd, 1930.

Dalhousie Mill Opening Delayed by Pipe Freezing

From Our Own Correspondent

MONTREAL.—Further news on the postponement of the opening of the Dalhousie mill of the New Brunswick International Paper Company; gives the reason for the delay as the freezing up of a considerable portion of the pipeline supplying the mill with water. This line is constructed of wood stave pipe, 32 inches in diameter, and approximately nine miles in length.

In those portions of the line not frozen solid, the area of the pipe was so reduced by the formation of ice that it was necessary to thaw the pipe line its entire length. This was completed on February 11, but it is quite probable that difficulty in estimating the date of its completion with any degree of accuracy, caused the postponement of the date of opening. At present there is no information as to when it is likely to take place.

B.C. Farms Prosper

British Columbia farms broke all previous records for production during 1929 with a total output valued at $61,000,000, according to preliminary estimates of the Provincial Department of Agriculture. This represents a gain of $5,000,000 over the 1928 output. Dairying showed an advance of $500,000 at $12,500,000.

Great West Saddlery Not Likely to Show Profit During 1930

While the Great West Saddlery Company, at the end of its current fiscal year on June 30, 1930, will likely show red ink, those close to the management state that it is now in good shape, and the expectation is that a much better showing will be made during the autumn.

The activities of Fred. B. Curry, the managing director, since his appointment last November, have been mainly focussed upon securing a greater co-ordination of the sales forces. These have been largely increased, but present plans do not include an expansion in the number of stores.

One method of inducing more enthusiasm among the sales force adopted by Mr. Curry was to bring them into direct contact with the representative of the manufacturers whose goods are handled by the company. With this object in view there was a gathering of the travellers and the sales representatives at Winnipeg, covering a period of one month, during which products were viewed and explained.

It is said by those conversant with the situation that it will take the first six months of the current year to place the company in a good position once more. Already remarkable progress has been made along this line, it is said, but the results achieved will not be indicated until late in 1930. Subsequently, it is hoped that a programme of expansion may be adopted. With inventories down to a reasonable basis and properly appraised, an aggressive sales policy may be introduced with some prospect of future success.

The common stock, which sold as high as 32 last March, has been at 5 for some little time indicating, it is stated by a shareholder, that it has arrived, presumptively, at its "irreducible minimum."

CANADIAN HYDRO CONCLUDES YEAR FURTHER GROWTH

New Units, Sub-Stations and Lines Feature of Work

From Our Own Correspondent

MONTREAL.—Survey of operations of Canadian Hydro-Electric Corporation for 1929 reveals much progress in installation of new units, transmission and distribution lines, as well as the construction of sub-stations and the large amount of general miscellaneous work.

Generators of an aggregate capacity of 83,000 horsepower were installed in the Farmer's, Chelsea and Bryson plants of Gatineau Power Company. In the Farmer's power house on the Gatineau River, the additional 24,000 horsepower unit raised its total installed capacity to 96,000 horsepower. With the addition of these generators, Gatineau Power now has 439,000 horsepower installed and in operation in its four plants on the Gatineau River.

Build Another Dam

During the year, another storage dam on the Upper Gatineau River was completed. The new dam, storing the water from Lake Cabonga, and the present Mercier storage dam, form reservoirs ranking with the largest water storage systems of the world. The two reservoirs have a combined capacity of 145,000,000 cu. feet.

Toward the latter part of August, Gatineau Power Company began to deliver to the Ontario Hydro-Electric Power Commission additional electric power scheduled under contract for delivery October 1. By the middle of September, all of the power scheduled for delivery on October 1 had already been taken. On October 16, the Gatineau Power began delivery to the Commission of an additional 20,000 horsepower of electric power, originally scheduled for delivery on October 1, 1930.

Delivers 182,000 Horsepower

Under its three contracts with the Commission, Gatineau Power is now delivering 182,000 horsepower, of which 150,000 horsepower is being sent over 220,000 volt transmission lines, 232 miles long and is being distributed in the Toronto area.

The present deliveries of 182,000 horsepower to the Commission reflect an increase of 76,000 horsepower over the amount being delivered by Gatineau Power a year ago.

Work was started last year on the new single circuit 22,000 volt Paugan-Chats Falls transmission line,—this being a duplicate of the line which has been in operation since October, 1928, and will be used in conjunction with it for the contract requirements of the Ontario Hydro Commission.

The third additional generator installed during the year in the plants of Gatineau Power, was in its Bryson plant. The generator has a capacity of 25,000 horsepower and raises to 50,000 horsepower the installed capacity of the Bryson station.

Now Develop 562,600 h.p.

With the starting of the additional generator, the aggregate installed capacity in the plants of Gatineau Power was increased to 562,600 horsepower.

A new 110,000 volt transmission line connecting the Bryson plant and the Val Tetreau terminal station, Hull, was completed last year. The new line is a single circuit steel tower line, 49 miles in length and was built so that the whole system may operate at 110,000 volts. The original 66,000 volt line connecting the Bryson station with the rest of the system is being operated at 11,000 volts and will be used for distribution purposes.

It is expected that several small municipalities will be connected to the lines early this year.

Connect Twelve Stations

Construction work on the Val-Tetreau 110,000 volt switching station, which was started in 1928, was finished last year. It inter-connects twelve generating stations on the Ottawa River, the Gatineau River, and other tributaries, with a total installed 16 cycle capacity of 276,000 horsepower.

During 1929 a new 110,000 volt transmission line was completed between Gatineau and Hawkesbury. Two electric boilers were installed in the Hawkesbury bleached sulphite pulp mill of Canadian International Paper Company.

A new 13,200 volt transmission line was built from the L'Annonciation plant to St. Jovite, a distance of 32 miles.

Add To System

In addition to changing the Bryson-Val Tetreau transmission line from 66,000 volts to 110,000 volts, Gatineau Electric Light Company, in 1929 carried to completion a large number of other projects. New transmission and distribution lines were built throughout the various divisions of the system, the most important of which was the 13,200 volt aluminum line constructed to serve Conception, Labelle, and L'Annonciation. Sub-stations were built at the Chaudiere and Farmer's power houses, and at Chelsea, Farm Point, Wrightville and Bois Franc, Bel Blage and L'Annonciation. The substation at Como was rebuilt and the one at St. Lyn is also being rebuilt.

A retail store of Gatineau Electric Light Company was completed in St. Jerome, a sub-office was opened at St. Jovite and an extension was made to the store and offices at Maniwaki. Complete lighting system at Aylmer was entirely renovated and the street lighting system was installed at Angers.

St. John River Power Company, another subsidiary of Canadian Hydro-Electric Corporation, completed during 1929 the installation of the second and third generators at its Grand Falls, N.B. hydro-electric plant.

CATELLI MACARONI SHARE EARNS $1.25

First Fiscal Report Covers Fifteen Months Operations

From Our Own Correspondent

MONTREAL.—Net profits of Catelli Macaroni Products Corporation, Limited, for a 15 months period ended November 30, 1929, amounted to $301,638. After deduction of depreciation, taxes and dividends on the class "A" stock, there remained $37,741 or the equivalent of $1.25 a share on the "B" stock. Since a considerable amount of re-organization and consolidation of component companies was undertaken in the period under review, the report can be considered satisfactory.

It is pointed out, however, that the weakening tendency of grain values in the past few months and the general economic situation has somewhat affected sales, though it is said that conditions are now getting back to normal.

Good Liquid Position

The balance sheet reveals a working capital position of $386,128 with current assets of $512,246, as opposed to current liabilities of $126,118. Cash stands at $15,289, accounts receivable total $206,484, while the sum of $15,000 is out on call loan. Inventories are carried at $259,102 and investment securities amount to $2,500. Land, buildings and equipment are valued at $1,557,234, while goodwill, patent rights, etc., comprise $133,082.

In liabilities, accounts payable total $96,113 while the sum of $113,041 comprises the reserve for depreciation and tax appropriation.

In his remarks to shareholders, Aimé Geoffrion, president of the company, said in part:

"Our desire to adjust manufacturing capacity with actual consumption of our products has prompted us to close a plant operated on a rental basis in eastern Ontario. On the other hand, we have increased our production in Winnipeg and installed a new plant in Vancouver to properly take care of both domestic and foreign demands, the latter showing a gratifying increase."

Following is the profit and loss account covering a period from August 31, 1928, to November 30, 1929:

	*1929
Net profits	$301,638
Less:	
Depreciation, taxes	113,896
Net earnings	187,742
Less:	
Preferred dividends	150,000
Surplus for year	$37,742

*For 15 months to Nov. 30, 1929.

CANADA STEAMSHIP OFFICIALS CONVENE

Discuss Plans for Coming Season of Navigation

From Our Own Correspondent

MONTREAL.—Officials of the Canada Steamship Lines held a three-day conference this week during which times the activities of the company were surveyed and plans drawn up for the current season. The meeting was divided into two groups, namely, passenger and freight. The three-day agenda was largely confined to the following: Freight, advertising, accounting, billing cargo handling, claims, consolidated cars, export traffic, import traffic, solicitation and services and schedules. The Toronto-Montreal-Hamilton line will have additional sailings. The Lake Superior division shows an increase in the number of sailings to three per week.

On the passenger programme there were discussions on schedules and service, folders, distribution, rates, meal service, advertising, motion picture films, reservations, conducted tours and general.

CAN. PAPERBOARD NAMES RECEIVER SOLVE PROBLEMS

Working Capital Restricted—President Hopeful of Outlook

From Our Own Correspondent

MONTREAL.—Appointment of a receiver to carry on the operations of Canadian Paperboard Company is a reflection of the unsettled conditions existing in this branch of the paper industry. The trouble is somewhat akin to that of the newsprint manufacturers, bringing in of new machines without due regard to the market, resulting in over-production and its consequent evils in the way of price cutting, etc.

In a letter to the bond and shareholders, J. G. G. Kerry, president, stated that the best means of protecting the bondholders, creditors and stockholders in the present difficult situation, would be through the appointment of a receiver, which would ensure the carry on of operations without interruption.

Iron Out Difficulties

The paperboard makers have got together in recent months and have ironed out a number of their difficulties, including the matter of price. Ruinous price cutting was abolished and a return to a more normal price for their products was scheduled for the beginning of 1930. Meantime, consumers stocked up with supplies during November and December, anticipating the price increase. Consequently the volume of business received by Canadian Paperboard in January and the current month was considerably below normal. This affected the working capital position of the company, hence the need of a receiver.

Furthermore, in 1928 the company built a new mill in Toronto, the expenditures on which were greater than originally estimated. It was found impossible to finance all these expenditures at the time by an issue of securities and, consequently the liquid resources became tied up in a fixed investment.

This would have corrected itself in a few months under normal conditions, but, unfortunately, the conditions became very difficult all over the continent. Over-production developed with consequent price cutting and lack of profits. This made it impossible to re-establish the company's liquid position and the lack of working capital brought Canadian Paperboard to the present juncture where the operations of the company are interfered with by the effort to meet the interest on the bonds and keep up payment to the creditors.

Outlook Holds Hope

The president of the company confidently expects that if granted a respite from these pressing obligations and if general business keeps up and if the recent advance in prices is maintained, the company can quickly work into a position where it can resume its payments to all creditors. With an extension of credit for a short time under the receiver, the situation may right itself very quickly.

The receiver will continue to operate the mills under the supervision of the courts.

As far as the bond and shareholders are concerned, interests close to the company state that there is no immediate possibility of a capital reorganization, which has been suggested in some quarters. How long the receivership will last depends upon how quickly the industry gets back on its feet. It may be a year or two, but, for the time being there will be no capital reorganization.

Market P.E.I. Wool

The Prince Edward Island Sheep Breeders' Association marketed 50,000 pounds of wool in 1929, an increase of 15,000 pounds over the preceding year, secretary J. W. Boultar reported at the recent annual meeting.

MacKinnon Steel Profits Encouraging for 6 Months

From Our Own Correspondent

MONTREAL.—MacKinnon Steel Corporation, Limited, concluded six months of its current fiscal year on January 31, and it is understood that earnings in that period were a little better than $3 a share on the common stock outstanding. Net profits, after liberal write offs for depreciation, totalled approximately $58,000 from which $21,000 was deducted for preferred dividends. There remained $37,000 applicable to the common shares of which there are 12,000 outstanding. Earnings are thus running at the annual rate of $6 a share and since the outlook for further business is considered favorable, there appears to be a likelihood of a dividend disbursement on the junior securities.

It is reported that the balance sheet position of the company at the end of the half year was strong, with cash amounting to about $120,000 and a seven to one ratio between current assets and current liabilities.

The company has a good volume of orders on its books while further contracts are said to be pending in the eastern townships.

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This is the title of our latest offering list which points out that certain carefully selected bonds and stocks present sound value and provide a good yield.

It indicates many of the more outstanding securities at the present time. Short reviews and opinions are given concerning several of the more attractive of them.

A copy will be gladly furnished upon request

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LONDON & WEST. PROFITS GROWING, SCOPE ENLARGED

Trust Company Establishes Branches in Many Cities Across Country

After deducting income tax paid in 1929, and $8,800 reserved for 1929 income tax payable in 1930, London & Western Trusts Co. for the year earned $102,033, compared with $86,958 for the previous term. This is equal to 13.4 per cent on the paid up capital of $999,475, compared with 17.3 per cent on the paid up capital of $500,000 in the previous year. A large portion of the increased capital was not obtained until near the end of the year and is not reflected in the earnings statement The company paid 9 per cent in dividends, compared with 8 per cent in the previous three years.

Gross assets grew in the year from $38,273,665 to $36,685,828. Company funds, including capital, reserve, profit and loss balance and similar items, now total $2,016,070, compared with $946,444 a year ago. Besides the premium obtained on additional stock issued, the company added to its reserve fund $25,000 out of profit and loss, bringing the reserve to $945,975 from $425,000.

Expands in West

Estates, trusts and agency account grew in the year from $32,403,221 to $34,669,758.

In the course of the year the company expanded materially by absorption of the Standard Trusts of Winnipeg, Saskatoon and Edmonton (the merger was effective as of January 1, 1930) and by opening offices in Toronto, Calgary and Vancouver. The head office has been moved from London to Toronto. All expenses incurred in connection with the increased capitalization of the company and the establishment of branches have been provided for.

Expansion in Western Canada followed the association of the company with interest connected with Canadian General Securities and has resulted in the appointment of various regional boards to facilitate the operation and growth of the company. Officers and directors are as follows:

A. T. Little, chairman; W. W. Evans, president; Rt. Hon. Arthur Meighen, K.C., P.C., vice-president; John S. Moore, general manager.

London and Western Ontario regional board: Arthur T. Little, A. M. Smart, C. R. Somerville, George Mair, John Pringle, John M. Dillon, George C. Gunn, Gordon J. Ingram, George G. Moncrieff, Colin M. Duffield, Col. W. M. Gartshore, John M. Moore, Archibald McPherson, Ray F. Lawson, John S. Moore.

Toronto regional board: W. W. Evans, Rt. Hon. Arthur Meighen, C. H. Carlisle, E. Holt Gurney, Dr. Herbert A. Bruce, F.R.C.S., J. Stanley McLean, Allan Ross, C. O. Stillman.

Manitoba regional board: Major G. Harold Aikens, K.C., H. C. Ashdown, G. Montagu Black, R. T. Evans, J. C. Gage, Alvin K. Godfrey, F. J. Anderson, H. E. Sellers, W. H. Carter, W. A. Matheson, E. W. Kneeland.

Alberta regional board: William Arden, John Burns, T. M. Carlyle, A. C. Newton, F. E. Osborne, C. J. Yorath.

British Columbia regional board: Maj.-Gen. J. W. Stewart, George S. Harrison, J. P. D. Malkin, A. R. Mann, H. R. MacMillan, Dr. C. E. Smyth, Col. Nelson Spencer, W. J. Blake Wilson, C. V. Cummings, Gordon Farrell, Stanley Burke, W. G. Murrin, R. M. Maitland, Brig.-Gen. Victor W. Odlum.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div. Rate
1923	$500,000	$57,586	13.5	7
1924	500,000	65,703	13.1	7
1925	500,000	69,777	13.8	7
1926	500,000	71,653	14.3	8
1927	500,000	71,512	14.3	8
1928	500,000	86,958	17.3	8
1929	999,475	†102,033	13.4	9

*Taxes deducted.
†Income tax reserved for 1929, $8,800, deducted.

UNION TRUST REPORT SHOWS PROGRESS

Profits at $116,657 Are Record For the Company

Net profits of $116,657, after taxes and depreciation, is reported for the Union Trust Company for the year 1929. This amounts to 11.6 per cent of the paid-up capital of $1,000,000 and compares with a profit of $114,298 returned in 1928, or 11.4 per cent of capital in that year. Dividends have been continued at the same rate as in 1927 and 1928, a regular dividend of 7 per cent with 1 per cent bonus.

Funds and investments in the estates, trusts and agency account amount to $10,878,180, an increase over the previous year when $8,309,810 was shown. The guaranteed trust account totals $4,295,103 as compared with $4,703,723 in 1928. Total assets of the company are carried at $17,065,373. The paid-up capital of the company remains at $1,000,000 and the reserve at $700,000, no changes having been made during the year.

The earnings record of the company for the past 8 years is as follows:

Year	Paid-up Capital	*Profits	Earned %	Div.
1922	$1,000,000	$ 95,773	9.5	7
1923	1,000,000	92,166	9.2	7
1924	1,000,000	93,863	9.3	7
1925	1,000,000	98,619	9.8	7
1926	1,000,000	101,082	10.1	7
1927	1,000,000	107,883	10.7	7+1
1928	1,000,000	114,298	11.4	7+1
1929	1,000,000	116,657	11.6	7+1

*Taxes and amount written off deducted.

EASTERN CAN. LOAN MAINTAINS EARNINGS

Debentures and Deposits Show Increase of $213,959

Net profits of $83,814, after taxes and depreciation, is reported by The Eastern Canada Savings & Loan Company for the year 1929, or at the rate of 11.7 per cent on paid-up capital of $750,000. Net profit in 1928 amounted to $83,542 on the same paid-up capital.

The total assets of the company are reported at $3,544,975, of which $3,380,802 is in mortgages and $42,347 in real estate held. This compares with total assets in 1928 of $3,337,266 of which $3,171,399 was in mortgages and $46,712 in real estate. Debentures and deposits show an increase from $2,196,120 in 1928 to $2,410,080 in 1929.

Reserve has been increased during the year from $345,000 to $375,000 and the contingent account decreased from $36,000 in 1928 to $20,000 in 1929.

The record of earnings and dividends paid during the past 9 years is as follows:

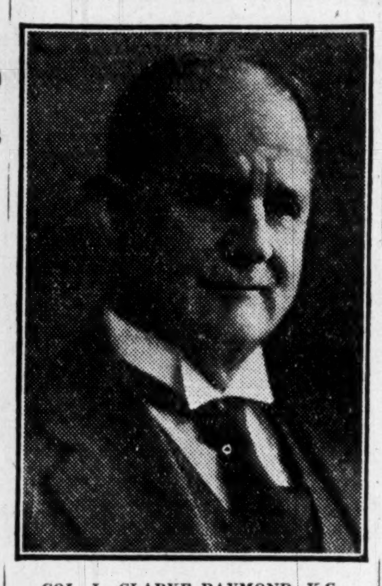
Year	Paid-up Capital	*Profits	Earned %	Div.
1921	$749,840	$65,856	8.7	8
1922	750,000	64,000	8.5	8
1923	750,000	64,000	8.5	8
1924	750,000	65,222	8.6	8
1925	750,000	75,000	10.0	8
1926	750,000	71,035	10.0	8
1927	750,000	75,242	10.0	8
1928	750,000	83,542	11.1	8
1929	750,000	83,814	11.1	8

*Less taxes and depreciation.

Increase Beet Acreage

Sugar beet acreages was increased to 3,470 in the Lethbridge region during 1929, or an increase of 1,188 over 1928 and comparing with 752 acres in 1925.

Elected Director



COL. L. CLARKE RAYMOND, K.C., Welland, who has been elected to the board of directors of Union Trust Co. Ltd.

SOON WRITE OFF ORIGINAL PLANT OF CITY DAIRY CO.

T. A. Russell Added to Directorate at Annual Meeting

T. A. Russell, Toronto, was added to the directorate of City Dairy Company, Ltd., Toronto, at the annual meeting of the company, held recently, which was routine in character. S. J. Moore, chairman of the board and vice-president of the company, reported a record year of operation for the company, despite very keen competition in the dairy business. As previously reported in The Financial Post, the net profit for the year after depreciation, provision for bad debts and taxes amounted to $362,928 or $3.40 per share on the common, which paid $2 in dividends.

In response to an enquiry by The Financial Post, Mr. Moore told the shareholder that at the present rate of depreciation the original plant investment would be entirely written off by the end of 1930. Additions to equipment made in 1929 at a cost of over $100,000 would be written off in 10 years, which would be at the rate of 10 per cent per annum on machinery.

It was also stated that the directors had never considered the possibility of retiring the preferred shares, and that it would probably be necessary to pay as high as $150 per share to do so, as the preferred shareholders were satisfied with their investment. It would be a questionable policy for the company to sell government bonds about par to buy up the preferred shares at a premium of 50 per cent.

It was stated that purchasing conditions in the milk industry had been better during 1929 and that the new equipment installed during the year would permit further economies of operation. The new Princeton plant of the company's subsidiary, Dri-Milk Company, Ltd., had a capacity exceeded only by the Courtland plant of the same company. This phase of the milk industry had passed through a year of over-production and it would not be unlikely to see extensive competition develop in this field.

The board of directors elected for the year 1930 is as follows: W. J. Northgrave, S. J. Moore, A. E. Ames, J. N. Shenstone, Col. Fred H. Deacon, F. Erichsen Brown, E. G. Baker, Denton Massey and T. A. Russell, all of Toronto.

CON. INVEST. CORP. PROFITS $616,389

Surplus of Revenue Over Expenditure for Initial Period $46,757

The Consolidated Investment Corporation of Canada has just issued its first balance sheet and revenue account for the period dating from February 11, 1929, when the corporation commenced business, to Dec. 31, 1930. Realized profits from the sale of securities amounted to $616,389 and this sum has been transferred into the investment reserve. Surplus of revenue over expenditure, which amounted to $46,757, is exclusive of the realized profits and takes no credit for stock dividends received.

J. H. Gundy, the president, in his report to the shareholders, says that, after taking into consideration the amount at the credit of investment reserve, the market value of the securities owned by the corporation at the close of the year showed a depreciation from book value of $2,861,935.19, or 8.63 per cent of total assets. Having in mind the severe decline witnessed in the world's markets during the closing months of 1929, and giving due consideration to the opportunities of appreciation in the value of the corporation's holdings, the directors look forward to the future with confidence. Present market conditions, he adds, are affording the corporation opportunities to secure sound high yielding investments.

The corporation's assets now reach the sum of $33,139,332, of which $19,263,265 is carried in bonds and stocks at cost. Secured call loans amount to $7,709,267 and $6,025,586 are represented in investments in underwritings. Interest accrued on bonds and loans is represented by $73,879 and cash dividends declared and since received amount to $46,098. There was $5,965 cash in bank.

Among the liabilities are $199,060 in accounts payable, represented by undelivered securities, and $253,125 in the form of accrued interest on first collateral trust gold bonds.

Revenue Account

For the period from Feb. 11, 1929 (the date of commencement of operations) to Dec. 31, 1929

Revenue:		
Income from invest.		$1,079,519.94
Deduct:		
Int. paid and accr. on debentures	$551,789.38	
Manage. exp.	34,081.48	
Trustee. registrar & transfer agent's fees	25,837.72	
Int. on loans and carry. chgs.	13,053.02	
Exchange on sterling & U.S. funds	3,375.44	
Provincial & other taxes	15,214.78	
Prov. for inc. tax	24,000.00	
		$667,351.82
Net revenue		412,168.12
Deduct:		
Pref. stock divids.		365,410.96
Balance carried forward		$46,757.16

Fish Values Higher

The value of the Nova Scotia fish catch for 1929 was roughly $12,000,000, as compared with $11,500,000 for 1928.

ACADIA TRUST CO. ADDS TO STRENGTH DURING PAST YEAR

Trust Accounts Now Total Close to Three Millions

From Our Own Correspondent

MONTREAL.—Financial returns of the Acadia Trust Company for the fiscal year ended November 30, 1929, show a general all around improvement in finances, together with an increase in earning power. For the year prior, gross earnings totalled $56,560. This compared with $41,067 in 1928, which up to that time had been the record year. After providing for expenses and the payment of an eight per cent dividend on the paid up capital of $200,000, left a surplus of 48,583 which added to the previous balance, brought the profit and loss account balance up to $82,355.

As at November 30, 1929, assets of the Acadia Trust Company totalled $3,618,967. This compares with $2,953,337 at the end of the previous year. Capital account and assets include government and provincial bonds, $414,607; municipal bonds $116,504; other bonds, $19,690; mortgages, $120,275; loans against collateral $1,480, cash (in Truro and New York) $15,624.

Liabilities cover capital of $200,000, reserves of $400,000, sundry accounts payable $5,825 and the profit and loss account balance of $82,355, making a total of $688,180.

Trust Accounts Growing

Estate, trust and agency accounts shown on the company's balance sheet at $2,930,786, are appreciably greater than in the previous year, when they amounted to $2,299,565. It is interesting to note that since the end of the fiscal year 1927, the estates, trust, and agency accounts managed by the company have increased over $1,000,000.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1922	$200,000	$27,727	13.8	.
1923	200,000	28,653	14.3	.
1924	200,000	31,738	15.8	.
1925	200,000	33,976	16.9	.
1926	200,000	35,424	17.7	.
1927	200,000	38,804	19.4	.
1928	200,000	41,067	20.5	8
1929	200,000	44,583	22.2	8

STERLING TRUSTS REPORTS GOOD YEAR

All Departments Grow—Expenses of Moving Absorbed

After providing for the unusual expenses of moving the head office from King Street, East, Toronto, to the Sterling Tower, Sterling Trusts Corp., for 1929, reports earnings of $60,441, or 7.9 per cent on the paid-up capital of $779,530, compared with $66,687, or 10.1 per cent on the paid-up capital of $709,450, for the previous year. The dividend rate of 7 per cent was continued. A further $15,000 was transferred to the reserve, bringing that fund to $140,000.

The guaranteed trust account has grown by 68 per cent, from $328,267 to $559,851. Estates, trusts and agencies have grown from $8,868,859 to $10,239,637. Company funds, including capital, reserve and surplus, increased from $837,030 to $930,402. Total assets are up from $8,185,963 to $11,729,891.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div. Rate
1923	$568,019	$32,096	6.5	6
1924	575,010	35,343	6.2	6
1925	579,298	41,985	7.2	6
1926	582,798	47,966	8.2	6
1927	599,122	50,264	8.3	6½
1928	709,459	66,687	10.1	7
1929	777,530	60,441	7.9	7

*Less taxes.

Huron & Erie Reports Collections Fairly Good

At the annual meeting of the Huron & Erie Mortgage Corp. in London on February 12, T. E. Meredith, K.C., president, remarked upon the Huron & Erie's investments in the stock of the Canada Trust Co.

These shares he said appeared in the annual statement as $1,562,875, whereas their value, on the basis of the Canada Trust Co., paid up capital and reserve fund is $1,807,460.

Notwithstanding the fact that all of last year's grain has not been marketed, arrears of interest upon farm mortgages, it was said, are only slightly in excess of those of last year.

Honey Dew is Now Opening New Stores

The management of Honey Dew, Limited, is proceeding very slowly at the present time in the matter of opening new stores. For a while the expansion was extremely rapid, and in the course of a few years 29 full-time shops had been opened in Eastern Canada and sixteen summer and special stands, to say nothing of six stores at points in the United States, including Buffalo, Rochester, Scranton, Syracuse, Elmira and Niagara Falls.

Earnings of the company for the twelve months ended December 31 last, after all charges, are estimated to have been in excess of dividend requirements on the preferred twice over. Payments on the preferred involve an outlay of $105,000 annually. The company recently advanced the price charged for its sandwiches with no loss of revenue to date.

WATERLOO TRUST ASSETS GROWING

Net Profit Greater, Totalling 12.6 Per Cent on Higher Capital

Waterloo Trust & Savings Co., in 1929 earned $119,759 after income tax, compared with $99,762 after tax in 1928. This is 12.6 per cent on the capital of $1,000,000, compared with 13.2 per cent on $750,000 of capital in the previous year. The dividend of 7 per cent was continued.

Gross assets of the company increased by $1,316,435 in the year, the total now being $10,319,975. Company funds are up from $1,122,710 to $1,445,506. The reserve account is increased from $300,000 to $400,000. Of the increase, $62,500 was obtained as premium on the $250,000 additional stock issued in February.

The guaranteed trust account is increased from $6,373,798 to $6,868,166. Investment receipts outstanding now total $2,927,651, compared with $2,703,883 a year ago. Savings deposits likewise have grown, from $3,669,915 to $3,940,514. The estates, trusts and agency account have grown from $1,546,219 to $2,006,302 and the report, signed by Thomas Hilliard, president, predicts that this branch of the business will become increasingly important because of the increasing number of nominations under wills.

The company in the course of the last year completed a new safety-deposit vault at Kitchener and opened a new branch at Preston. Investments, reports Mr. Hilliard, are confined to first mortgages and high-grade bonds.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div. Rate
1920	$638,764	$56,995	8.9	6
1921	674,295	54,637	8.1	6
1922	707,920	57,672	8.1	6½
1923	729,685	62,657	8.5	6½
1924	750,000	63,482	8.5	6½
1925	750,000	63,382	8.4	6½
1926	750,000	73,639	9.7	6½
1927	750,000	81,630	10.8	6½
1928	750,000	99,762	13.2	7
1929	1,000,000	119,759	12.6	7

*Income tax deducted.

Société Prêtes Placements Earnings Show Increase

Société de Prêtes et Placements de Quebec shows a net profit for 1929 of $77,622, after interest, taxes and general expenses, or at the rate of 9.7 per cent on paid-up capital of $800,000. Net profit for 1928 was $74,290 or at the rate of 11.2 per cent on paid-up capital of $700,000.

Total assets of $1,681,763 are reported of which $1,643,087 is invested in mortgage bonds as compared with $1,449,447 invested in the same security in 1928. Under liabilities an increase of $100,000 is shown in paid-up capital which is carried at $800,000 and reserves at $570,000 show an increase of $55,000 over 1928.

Comparative earnings and dividends paid for the past 7 years are as follows:

Year	Paid-up Capital	*Profits	Earned %	Div.
1923	$411,900	$40,466	9.8	8+1
1924	438,600	46,816	10.7	8+1
1925	500,000	53,808	10.8	8+1
1926	500,000	60,249	12.1	8+1
1927	600,000	61,576	10.8	8+1
1928	700,000	74,290	11.2	8+1
1929	800,000	77,622	10.0	8+1

Industry for Peterboro'

Another new industry has been secured for Peterborough, it is announced by the Chamber of Commerce, the firm in question being Hewitt Containers Limited, who are building a factory 300 by 160 feet.

WIDE GAINS MADE BY UNITED BOND IN SECOND YEAR

Net Profits on Average Resources Were 16.7 Per Cent

From Our Own Correspondent

MONTREAL.—Marked progress is revealed in the report of United Bond and Share Corporation for 1929. Total income amounted to $128,992 as compared with $25,222 in the previous year, while net profits on the average resources of the company during the year, after payment of expenses and provision for income tax and depreciation in value of securities owned, amounted to 16.7 per cent as opposed to 11 per cent in 1928.

After payment of dividends on the preferred stock there were profits available for class "A" shares equivalent to $6.12 a share on the average amount of shares outstanding, as compared with $2 a share in the previous year. Earnings on the B shares presently outstanding were equal to $1.45 a share.

The balance sheet shows a stronger financial position. Cash amounts to $77,669 as opposed to $1,126, investments, less reserve for depreciation of $21,282, amount to $363,957. It is pointed out that the market value of securities held totals $368,316.

Total Assets Gain

The sum of $310,000 is out on call loan, while accrued interest, prepaid taxes and organization expense, amounting to $3,038, bring total assets up to $754,265 as compared with $257,469 in 1928.

In liabilities, accounts payable amount to $2,248, which is about $300 less than the 1928 figure. During the year there were issued 7,091 additional shares of preferred stock, bringing the total number outstanding to 11,769 shares, while 4,198 shares of "A" stock were issued, making a total of 7,447 shares presently issued. The number of "B" shares outstanding has also increased from 23,750 in 1928 to 24,450 during the past year.

Distributes Investments

George R. Hodgson, president of the company, in his remarks to shareholders, stated that the average amount of the company's resources invested in common stocks during the year was 48.5 per cent, the balance being distributed among bonds, preferred stocks and call loans. Investments held by the company on December 31, 1929, were divided as follows: Cash and call loans 51.30 per cent; bonds 17.11 per cent, preferred stock 12.91 per cent and common stocks 18.68 per cent.

Following is a comparison of income and surplus accounts:

	1929	1928
Interest and divs.	$28,467	$7,296
Net profit from invest.	100,516	17,926
Total income	128,992	25,222
Less:		
Management and exp.	6,309	1,999
Reserve for inc. tax	1,613	1,543
Depreciation reserve	20,000	......
Org. expenses	743	563
Net profit	100,327	21,117
Less:		
Preferred divs.	29,037	10,108
Surplus for year	71,290	11,009
Add prev. surplus	12,531	1,522
Balance forward	83,821	12,531

New Plant for Oshawa

The new plant of the J. Skinner Company at Oshawa is being rushed to completion and will start manufacturing automobile bumpers at once. The principals of the Skinner Company are to be the guests of a banquet of the Oshawa Chamber of Commerce on February 14.

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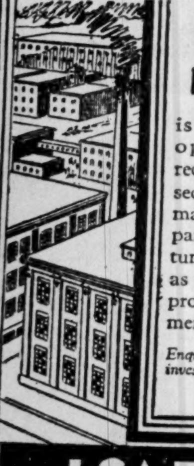

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EASTERN BRANCHES—Hamilton, London, Ottawa, Toronto, Ont.; Montreal, Quebec, Que.; St. John, N.B.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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NATL. STEEL CAR AWARDED ORDERS FOR EQUIPMENT

New Paint Unit Should Aid in Reducing Expenses

From Our Own Correspondent

MONTREAL.—National Steel Car Corporation has received an order for Canadian Pacific Railway equipment which involves approximately $2,250,000. The order calls for 250 complete freight refrigerator cars, 10 complete baggage cars, 13 first class passenger car frames and seven smoking car frames and between eight and 11 dining car frames. As the company has had about $17,000,000 worth of orders on its books to date during the current fiscal year it seems that the expectation of a total production of $20,000,000 of business will be realized this year.

It is understood that costs are still being pared down while the completion of a newly installed paint shop should further reduce operating expenses. This unit is said to be the only one of its kind in the world and it is estimated that it cuts the time previously taken in a complete painting job from about four days to five hours.

Cars Are Baked

The shop, which is about 900 feet long, allows for rapid pre-heating, sand-blasting, spraying and baking of steel cars. The pre-heating oven accommodates two cars at a time and is able to be heated to a high temperature in a short time. From there the cars pass on to sand blasting, thence to paint-spraying and finally to baking in another oven. A continuous process is thus maintained which, in addition to turning out a satisfactory job, allows for rapid production.

It is thought that the recession in automobile production has not affected National Steel Car to the extent that might be expected. Actually this division is handling more business than at any other time in its history though it has only been in operation since June, 1929. The activity is due largely to the fact that a larger Canadian content is being ordered for Canadian automobiles than was the case formerly, and business which has been going across the border is now being undertaken at Hamilton.

Earnings of National Steel Car Corporation should be satisfactory for the period ended June 30, 1930.

The company now has sufficient orders on hand to keep it fairly busy for the balance of the fiscal year while economies effected through operation of the new plant should reflect favorably in profits.

The shares have been more active recently on the Montreal Stock Exchange and are currently selling around 74 at which price they yield 2.70 per cent. A dividend of $2 a share is paid on the stock of which there are 130,000 shares outstanding. These securities represent the sole charge against the property.

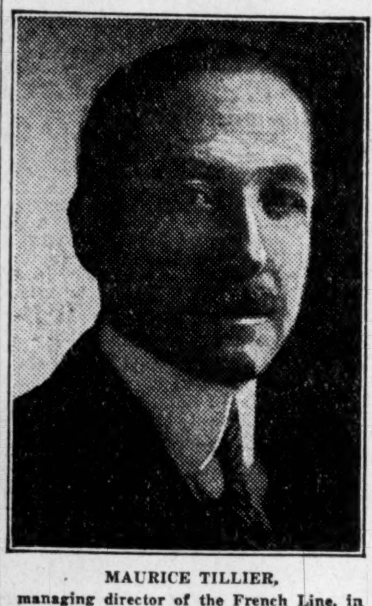
New Brunswick Timber Cut on Larger Scale This Year

From Our Own Correspondent

MONTREAL.—Logging operations in the New Brunswick woods will be complete in another two or three weeks. Several camps have already concluded hauling and cutting operations for the season. Cessation of woods operations will be followed by the customary lull of several weeks before preparations are made for driving.

Woods operators claim that the present season has been one of the best for cutting and hauling of long lumber in several years. There has been deep snow in the woods, but no more than during an average winter. This fact, combined with the long period of sub-zero weather, promoted ideal conditions for hauling logs. It has been possible to maintain the roads continuously during the winter by icing them.

Heads French Line



MAURICE TILLIER, managing director of the French Line, in which Canadians have a direct investment interest. M. Tillier is just concluding a tour of the Continent in the interests of his company.

Is Canadian Subsidiary Of American Metal Co.

The American Metal Co. of Canada, Ltd., has been incorporated under a Dominion charter. The company is capitalized at 1,000 shares of no par value and its chief place of business is given as Copper Cliff, Ont.

Wide powers are conferred on it, including the rights of refining, milling, buying, selling and mining precious and base metal ores, as well as carrying on the business of founders and dealers in metals.

The company is the wholly-owned Canadian subsidiary of the American Metal Co., which in association with the International Nickel Co., and The Consolidated Mining and Smelting Co., is now engaged in the construction of a copper refinery at Copper Cliff. This plant is to be operated under the name of the Ontario Refining Co. Completion of the plant, which is to have an initial capacity of 10,000 tons of ore a month, is planned for mid-summer of 1930.

The American Metal Co. of Canada is to take over all contracts entered into in Canada by the American Metal Co., including its contracts with the Ontario Refining Co., and to carry on all the Canadian business of the parent American Company.

Bathurst Mines Are Seeking Further Operating Funds

Bathurst Mines officials are still negotiating for further funds to carry on development. It is stated the company has sufficient supplies on hand for a year's operations, and once the required money is secured the shaft will be carried down from the 300-ft. to the 600-ft. level.

Officials are hopeful that the $60,000 required for the proposed programme will be secured in the near future.

WINDSOR HOTEL INCREASED PROFITS DURING PAST YEAR

Depreciation Write Off Made Slight Decline in Net

From Our Own Correspondent

MONTREAL.—Though net earnings of the Windsor Hotel, Limited, for 1929 amounted to $681,180 as compared with $620,008 in the previous year, a substantial increase in the write-off for depreciation brought net profits slightly below the 1928 level. Accordingly, earnings per share were equal to about $3 a share on the common, as against $3.03 a share in the preceding year.

However, the balance sheet position is stronger and indicates that actual earnings were considerably higher than those shown in the profit and loss account. Investments now total $848,108 as compared with $33,817 though cash has dropped about $100,000 to $142,341. Inventories are slightly higher at $104,109, while buildings and equipment are still carried at $6,755,000.

Working Capital Gains

In liabilities, sinking fund operations have reduced first mortgage bonds outstanding to $2,291,200, a decrease of $57,000, depreciation reserves now total $350,167 as compared with $116,667, while accounts payable amount to $196,708 against $81,463. Working capital shows good gains at $827,927; the ratio between current assets and current liabilities is about 3.5 to 1,

Victor E. Mitchell, president of the company, in his remarks to the shareholders said in part:

"It has been the constant aim of your directors and management to continue the established policy of improvement of service in all departments and the increased volume of business during the past year as compared with 1928 indicates in our opinion our patrons' appreciation of the efforts of the management, officers and employees.

"The buildings, furniture, fittings, machinery and other equipment have been maintained in a high state of efficiency, in keeping with your directors' adherence to this policy."

Following is a comparison of profit and loss accounts:

	1929 $	1928 $
Net earnings	681,180	620,008
Deduct:		
Bond interest	214,814	218,519
Depreciation	170,000	100,000
Net profit	296,366	301,489
Pfd. dividend	146,250	146,250
Surplus	150,116	155,239
Previous surplus	160,840	8,286
Balance	310,956	163,525
*Adjust.	15,675	......
Balance	326,631	163,525
†Premium	2,850	2,685
Profit and loss balance	323,781	160,840

*Net from adjustments on 1928 operations.
†Premium on bonds redeemed.

Hope to Increase Royalite 21 Flow

From Our Own Correspondent

CALGARY.—One thousand quarts of nitro-glycerine will be exploded at the bottom of Royalite No. 23 well in an effort to increase the production. This well, along with Royalite No. 21, has recently been placed on regular production, but its modest flow of 3,000,000 cubic feet of gas per day will, it is hoped, be materially increased after "shooting" the well.

The well is producing from a depth in the limestone of 520 feet, a total depth of 5,340 feet.

CANADIAN EXPORTS OF GOLD TO STATES UNUSUAL IN '28-'29

Abnormal Trend Revealed by Federal Reserve Survey

From Our Own Correspondent

MONTREAL.—A survey of gold movements in and out of the United States in the January bulletin of the U. S. Federal Reserve Board, shows clearly the unusual situation which has occurred during the past year as far as Canadian exports of that commodity are concerned.

Canadian gold shipments to the United States over two year period show an export excess of $143,200,000, comprising two unusual factors, namely, exceedingly high imports during 1928 and abnormally low imports during 1929.

The following table shows Canada's position in the United States gold movement in comparison with other countries:

United States Exports (—) and Net Imports (+) of Gold
(In millions of dollars)

To or from	June 23, 1928-Jan. 11, 1929	Jan. 11-Oct. 31, 1929	Oct. 31-Dec. 31, 1929
England	+37.5	+62.4	—20.0
France	—89.4	—2.9	—62.3
Germany	—1.4	+46.3	—1.5
Argentina	+5.3	+67.6	+3.7
Brazil	—3.0	.....	.....
Canada	+53.1	+40.1	+3.0
Other countries	—11.0	+20.7	—13.9
Total	—8.9	+234.2	—91.0

The following comment is made on the unusual Canadian situation:

"After January, 1929, notwithstanding a continuous discount on Canadian exchange below the gold export point in New York, there was no considerable outward movement of gold indicating that a control of gold movements was in operation. Beginning with the latter part of September this discount was particularly large, attaining its maximum during the period of the break in the stock market. Recently, however, following the decline of interest rates in the New York market there has been some improvement in Canadian exchange."

BUILDING PRODUCTS EARNING POWER UP DURING PAST YEAR

Common Stock Profits Gain Nearly $1 a Share

From Our Own Correspondent

MONTREAL.—An improved earning power with consequent larger profits per share, are shown in the annual financial statement for 1929 of Building Products Limited. There was a general improvement in all departments and the net profits for the year totalled $418,482. This compares with $376,395 in 1928 and $331,739 in 1927. Per share earnings totalled $3.40, as against $2.46 in 1928.

In spite of the larger distribution of profits to the common stockholders, the surplus reported by the company for last year was well ahead of that shown in 1928, having amounted to $206,442, as against $127,605. Further particulars of the profit and loss account for the past three years follow:

	1929	1928	1927
†Net profit	418,482	376,395	331,739
Deduct:			
Pref. divid.	6,602	49,000	50,750
Com. divid.	205,438	142,818	32,958
‡Stock redemp.	......	56,972	......
Surplus	206,442	127,605	248,029
Prev. surplus	643,465	402,269	154,240
Adjustment	......	113,591	......
P. & L. bal.	849,907	643,465	402,269

†Profits shown after adding income from investments and deducting reserve for contingencies (a portion of which is available for income tax) and reserve for depreciation of $107,871.
‡Premium and expenses re redemption of preferred stock.

Assets Are Less

Assets of the company as at the end of last year show a decline, amounting to $2,931,700, compared with $2,934,596 at the end of 1928. Current assets are shown at $1,731,180 and liabilities at $466,051, leaving a net working capital of $1,265,129. This compares with working capital of $1,739,815 at the end of 1928.

Fixed assets are now carried on the books at $1,193,323, up from $1,089,229. Accounts, bills, etc., receivable are also up, amounting to $506,296, against $376,604. Investments have increased from $422,709 to $515,139, while inventories are lower at $396,053, a decline of about $47,800. Cash, which includes money on call, has declined from $595,971 to $313,692, while deferred charges at $7,197, remain about the same.

Among liabilities, the class "A" stock is now carried at $1,438,110 up from $1,053,600. The class "B" common stock value remains the same, namely, $45,000. Depreciation reserve has moved up from $276,518 to $375,893, while accounts payable have increased from $99,285 to $132,632. Reserve for contingencies, including income tax, etc., is shown on the books for the first time at $90,158. Surplus has advanced from $647,465 to $849,907.

Retire All Preferred

In his remarks to the shareholders, Phillip R. Allen, president, says, in part:

"All preferred shares of our company were called for redemption as of April 1, 1929, leaving only the common shares outstanding.

"The dividend on Class "A" and Class "B" common shares of our company was increased from $1.60 to $2.00 per share per annum, effective os of the last quarter of 1929.

"The organization of National Forest Products, Limited, a joint subsidiary of Canada Power and Paper Corporation and our own company, was completed early in the year. Insul-Board (an insulating board for building construction, a product of this subsidiary, is expected to add considerable volume to our company's sales in 1930.

"Solid fibre shipping cases (a satisfactory substitute for wooden packing cases) are now being manufactured from raw material to finished case at our Portneuf mill, where Insul-Board was formerly made. Insul-Board is now being made in the Port Alfred mill of Canada Power and Paper Corporation.

"The products of our company are not wholly dependent upon new construction for their market, but lower money rates will undoubtedly stimulate new building during 1930 and thus provide a very good demand for them."

EQUITABLE BUYS MORRISON BRASS

Plan Increased Production For Old Established Company

J. L. McSweeney, president of The Equitable Securities Corporation, Limited, Montreal and Toronto, announces that his company has acquired The James Morrison Brass Manufacturing Company, Limited, of Toronto. This company has been in business for over 65 years as a family concern and is one of the four companies in Canada manufacturing in a large way, cast iron, steel and brass valves of all descriptions, high quality brass and bronze for pulp and paper plants, locomotives and marine equipment, power, plumbing and heating products and gauges for steam, air, and water services.

The company recently moved to a modern plant on the corner of King and Duncan Streets in Toronto, where production can be greatly increased over what was possible in the old plant that had been occupied on Adelaide Street for many years.

Associated with The Equitable Securities Corporation, Limited, and on the board of directors of Morrison Brass Corporation, Limited, which has been formed to take over the James Morrison Brass Manufacturing Company, Limited, are such outstanding Canadian business and financial men as:

D. H. McDougall, director McIntyre Porcupine Mines, Ltd., and English Electric Co. of Canada, Limited; J. H. Sherrard, chairman of the board, Simmons, Ltd., pres. Consolidated Pipe Co., Limited; Jas. W. Pyke, vice-pres., Wayagamack Pulp and Paper Co., Limited, vice-pres., Wabasso Cotton Co., Ltd.; Hon. F. H. Phippen, K.C., director Brazilian Traction, Light & Power Co., Limited, director National Trust Company, Ltd.; Harold F. Ritchie, pres. Harold F. Ritchie & Co., Limited, International Proprietaries, Ltd.; Alfred Rogers, pres. The Elias Rogers Co., Limited, pres. St. Marys Cement Co., Limited; J. H. Black, vice-pres. Spruce Falls, Power & Paper Co., Limited, director Canadian General Electric Company, Limited.

The business of the James Morrison Brass Manufacturing Company, Limited, up to this time has been almost entirely confined to Toronto and the neighborhood. With the increased manufacturing facilities available in the new plant of the company, it is the intention of the interests which have become identified with the business to greatly extend the scope of its operations.

It is understood that there will be a public offering of securities in connection with this business at a later date.

Rail and Merchant Work Keeps Algoma Steel Busy

Rail Mill Can Operate Single Turn Till May—Merchant Business Encouraging—More Orders Expected

From Our Own Correspondent

MONTREAL.—Algoma Steel Corporation has enough rail business to keep it operating until the end of May. In January the C.N.R. placed an order which is reported to have run about 20,000 tons. Last month the C.P.R. placed a substantial order. These two combined will keep the plant busy for another three and one-half months.

Then there is a large volume of business that will undoubtedly accrue to the company from the C.P.R. programme announced last week. It is well known that usually, Lake Superior Corporation receives the largest portion of C.P.R. business. The plans of that company announced last week, call for the construction of 240 miles of 100-lb. track in Western Canada and 160 miles of 100-lb. track in the eastern division. The eastern trackage is to be laid on the main line out of Sudbury, northwest, toward Azilda. Algoma should receive substantial additional business from these two programmes.

Merchant Mill Busy

Merchant mill operations continue at a little beter than single turn. For January the mills operated the equivalent of 43½ days of 12 hours each. They are busy with billets, merchant bars and alloy steel. This latter business, which comes almost entirely from automobile plants, has been more than was expected a few months ago.

Motor Business Encouraging

Automobile plant orders, although only 50 per cent of a year ago, are being well maintained at scheduled rate, and have shown steady increases in January and February over the low mark of December. If present production can be maintained and seasonally improved, the outlook from that quarter is considered encouraging.

No word has been received as yet by officials of Lake Superior Corp, as to when the long-postponed meeting of bondholders of Algoma Central Railway will be held. It will be remembered that last October, at the annual meeting of the Lake Superior Corporation, a plan was approved whereby that company was freed from past and future liability, in return for giving to bondholders of the road, 40 per cent of the outstanding shares of Algoma Steel, and 20 per cent of the outstanding shares of Algoma Eastern Railway.

Legal Details Responsible

This plan has never gone into effect simply because the whole scheme has in the intervening four or five months, been dragging through various legal ins and outs. These formalities have now been surmounted and an announcement as to the date of the bondholders meeting to ratify the proposed reorganization scheme, is expected shortly. Until such a meeting is held, any further progress by Lake Superior Corporation as to additional capital expenditures and insurance of new stock, are held in abeyance.

It was announced last week that the new no-par value ordinary shares of Lake Superior Corporation are ready for delivery. Shareholders have been notified that old certificates may be sent to the company's transfer agents, Corporation Guarantee and Trust Co., Philadelphia, for exchange, share for share, into the new issue.

NEWFOUNDLAND'S CURRENT OUTLOOK HOLDS PROMISE

Ten Steamers Engage in Annual Seal Hunt

MONTREAL.—Ten steamers will prosecute the annual seal hunt from Newfoundland this year and the outlook is for a successful voyage if the number of seals seen along the coast of Twillingate, is any indication, says the Newfoundland Trade Review. An aeroplane will be used again this year in spotting the seals.

Another important announcement is that made by Premier Richard Squires who has announced a proposed plan of development of the fishing industry throughout the island along the lines of a scheme suggested by the Empire Marketing Board. The cost of this plan would be borne by Great Britain and Newfoundland on a 50-50 basis.

Will Name Commission

Funds have been set aside by the government of Newfoundland for fishery development and a commission is to be appointed, three of which will be named by the governor on behalf of the Empire Marketing Board, the remainder by the government. A biological expert will be sent from England to go into the matter of scientific development of fisheries on the islands

Another matter of importance is that plans are in the process of being finalized between the government and a large American corporation for big developments of the fresh fish industries. Both countries are in touch by cable on this matter and it is hoped that arrangements will be sufficiently under way so that operations can commence during early spring.

The local cod-fish market reports more encouraging news due to improved exchange outlook and increased activity is looked for in preparation for the Lenten season. Although stocks in Oporto, Portugal are heavy, Spain, Italy and Greece show improvement. South American markets are inactive and are suffering from poor industrial conditions.

Oil Outlook Poor

The cod liver oil market is dull and an additional falling off in production is expected this year unless the Newfoundland products can compete in price in consuming markets. The quality of the oil is excellent but apparently the cost of refining on the island is too high, to compete with other countries.

U.S. Banks Veto Move to Accept Can. Currency

From Our Own Correspondent

MONTREAL.—The discount on Canadian funds at the present time has vetoed the probability of U. S. Federal Reserve Banks accepting Canadian currency at prevailing rates of exchange.

It will be remembered that a short time ago a move was made to have all federal reserve banks in United States accept Canadian currency at the prevailing rate of exchange plus one per cent for re-shipment charges. This was to offset the fact, that except along the border, Canadians were liable to pay anywhere from 10 to 15 per cent premium in order to exchange Canadian notes. In view of the unusual grain situation and the restrictive policy enforced by Canadian banks, Canadian exchange has been particularly poor, the low for the Canadian dollar in New York having been reached on October 30 at 97.48. Current quotations are somewhat higher.

Apparently the Federal Reserve member banks refused to put the new policy into effect until the Canadian dollar recovers its usual value, which is only slightly different from the American dollar.

GAINS TO BE SHOWN IN 'FORGINGS' REPORT

Plans Busy on Recently Placed Equipment Orders

From Our Own Correspondent

MONTREAL.—The report of Canada Foundries and Forgings, Limited, which will be published shortly is expected to reveal improvement as compared with the statement of the previous year. During 1929 the company was engaged on a large volume of orders in addition to its regular business and it is said that earnings for the first nine months operations were almost double those of the same period in 1928. Though there was some slackness in the heavy forge unit towards the end of the year it is thought that profits will show a good margin of profits applicable to the B shares of which there are but 9,600 outstanding.

Equipment orders placed by the railroads recently have been reflected in current operations and it is understood that the plants at Welland are busy on some substantial equipment contracts. While 1930 orders of the railways have not equalled those of last year, Canada Forgings has a diversified market for its products and should make satisfactory progress during the current year.

A subsidiary, James Smart Manufacturing Company of Brockville is continuing its aggressive drive for expansion of its export trade. Recently the company opened new offices in Spain and Australia while it is steadily widening the range of its products.

OUTPUT OF FLOUR STILL LANGUISHES; FLOUR SHARES FIRM

Little Hope Seen for Any Immediate Improvement

From Our Own Correspondent

MONTREAL.—Though there has been an almost negligible improvement in flour exports, flour production in Canada since September still shows marked decreases. Total production for the four months ended January 31, 1930, was 2,692,325 barrels as compared with 5,076,382 in the same period in the previous year. For the month of January flour production amounted to 502,888 barrels as compared with 933,450 barrels in January 1929.

What effect this drop in production will have on earnings of milling companies remains to be seen. Though the miller is getting a slightly higher price for his product it is not thought this will offset losses sustained through forced plant inactivity brought about by lack of exports.

Already there has been a decrease of 2,384,057 barrels to the end of January and though last year's figures in flour exports constituted a high mark for comparison, the decline is nevertheless discouraging, while there is little on which to base any hope of immediate improvement. Though the actual profits from sales in foreign markets are not large, the additional export sales mean lower production costs at the mills and it is in this light that the business is profitable.

Lose Chinese Market

Though total exports in the past crop year were 1,251,000 barrels greater than in 1928, the Chinese market was entirely responsible for the stimulus. Exports to China jumped over 2,000,000 barrels to a total of 3,090,000 barrels, so it is seen that a slump in other markets was apparent even in the past year. The present crop does not make for good flour sales in the Oriental market so that last year's fillip will be lost, while the European situation is worse on account of prevailing Canadian wheat prices.

Expansion of the millers into the banking field will offset to some extent losses in export business. During the past few years all the milling companies have widened their chains of bakeries and are now assured of a good channel for domestic sales of flour. At one time within the past few months there were indications that price-cutting in the bread market might have an adverse effect on this division of the milling companies' activities, but it is understood difficulties were ironed out.

Stocks Remain Firm

The shares of the milling companies have remained remarkably firm in view of the prevailing conditions, an indication that the stocks are held in strong hands, and that little apprehension is held for the future. Ogilvie Flour Mills stock showed the greatest decline, due largely to the fact that it is a high-priced stock which is traded in a narrow market. Consequently the drop is rather a reflection of market conditions than fear of decreased profits. Lake of the Woods is firm around 47 while there is little trading in Maple Leaf Milling.

Many Dividends Seemingly Safe Despite Uncertainty in Business But Surpluses Not Invariably Big

In these times of uncertainty as to the probable trend of business and the earnings of corporations, accompanied as it is by the passing of dividends on a number of preferred stocks, holders of other preferred and common stocks are wondering what is in store for them from the point of view of yield. The current prices of various stocks are not attractive for either the trader or the investor if dividends are in danger.

In the following table an attempt has been made to set forth succinctly the earnings position of a number of Canadian preferred and common stocks. The list includes only the more important companies the reports for 1929 of which have been published or about which there is specific and reliable information. The list is by no means complete.

There are many preferred dividends which are earned by a substantial margin. The same is true of common dividends. These stocks, in the main, should continue to make the same return to investors unless the possible business recession is much more severe than most persons expect. It should also be noted that a few dividends, such as Consumers Gas, are earned by a small margin but which are, nevertheless, quite safe. The accounting principles applied to Consumers Gas under the charter which allocates surplus earnings for eventual reduction in the price of gas accounts for the apparent small margin over the dividend requirement. To a lesser extent, the same applies to some other utility companies such as Bell Telephone.

The list, with some comments, follows:

Company	Class of Stock	Present Div. %	Earned $	Number of Years Paid Consec.	Latest Annual Report	Price $	Yield %	Remarks
Abitibi Pr. & Paper Co.	Pfd.	6	7.95	2	Dec. 31/28	75	8.00	Dividends regular on old preferred. Continued payments officially indicated.
Alberta Pac. Grain Co.	Pfd.	7	30.45	3	June 30/29	90	7.78	Dividends paid since incorporation.
Beatty Bros., Ltd.	1st Pfd.	*6	58.81	1	Aug. 31/29	90	6.66	Conv. into com., 1½ for 1. High book value.
Do.	2nd Pfd.	7	103.39	1				No market. Privately owned. Conv. 2 for 1.
Do.	Com.	$2	4.39			32	6.45	
Bell Tele. Co. of Can.	Com.	8	9.28	39	Dec. 31/28	158	5.06	Sound investment reasonably priced.
F. N. Burt Co., Ltd.	Com.	$3	4.63	4	Dec. 31/28	50¾	5.91	Very small block of preferred outstanding. Based on pres. com. shs., dividends have been paid regularly since 1916 at the rate of $1.50 a year or higher.
City Dairy Co., Ltd.	Pfd.	7	46.85	12	Dec. 31/28	125	5.60	Full dividends paid up since 1908.
Do.	Com.	$2	3.02	2		50	4.00	An increase in div. seems probable.
Consum. Gas Co. of Toronto	Com.	10	10.04	55	Sept. 30/29	181	5.52	Dividend fixed by statute. Sound investment.
Can. Bread Co., Ltd.	"A" Pfd.	7	48.25	17	June 30/29	115	6.86	Callable at $125.
Do.	"B" Pfd.	7	10.31	4		102	6.67	Receives ½ profits after "A" & "B" pref. div. and 87½c. on common.
Do.	Com.	75c.	1.29	2		19	3.80	
Can. Cement Co., Ltd.	Pfd.	6½	7.62	2	Nov. 30/29	94	6.90	Company progressing.
Do.	Com.		.39			18½		
Can. Dry Ginger Ale, Inc.	Com.	$5	*5.55	1	Sept. 30/29	72	6.94	*Nine months only.
Can. Steamships L., Ltd.	Pfd.	6	8.98	3	Dec. 31/28	72½	8.45	Over $21,700,000 bonds ahead of preferred.
Do.	Com.		3.73			18		
Can. Canners, Ltd.	1st Pfd.	6	13.22	2	Dec. 31/28	88	6.85	Dividend seems safe.
Do.	2nd Pfd.	80c.	.90			22	3.63	Part with com. up to $1 a share. Conv. in com. share for share.
Do.	Com.	50c.	.87			21	2.40	
C. G. E. Co., Ltd.	Pfd. ($50 par)	$3.50	4.84	22	Dec. 31/28	60	5.85	$2,865,871 was written off plant after a depreciation charge of $800,000.
	Com. ($50 par)		1.21			285		
Can. Hydro-Elec. Corp., Ltd.	Pfd.	6	6.21	2	Dec. 31/28	82½	7.27	Price indicates speculative tinge.
Can. Pac. Rly. Co.	Com.	10	14.98	9	Dec. 31/28	217	4.60	One of world's best investments.
Dominion Stores, Ltd.	Com.	$1.20	‡1.10		‡June 30/29	21	5.71	‡Six months only.
Gen. Steel Wares, Ltd.	Pfd.	7	12.35	2	Dec. 31/28			Company progressing.
Goodyear Tire	Pfd.	7	45.25	6	Sept. 30/29	107	6.54	Full pfd. div. paid up since 1910. Likely called soon.
	Com.	$5+$5	21.94	3		170	5.88	
Imperial Oil, Ltd.	Com.	50c.	.87		Dec. 31/28	25	2.00	First class common stock.
Imperial Tobacco Co.	Pfd.	30c.	3.55	17	Sept. 30/29			
	Com.	35c.+10c.	.59	14		10	4.50	Sound investment.
Inter. Milling Co.	1st Pfd.	7	38.07	7	Aug. 31/29	104	6.73	1st pfd. and class "A" pfd. rank equally.
Do.	"A" Pfd.	6	38.07					Offered in April, '29, at $98.00.
Do.	Com.	$7.50	13.28	1				
Lake of Woods Milling Co.	Pfd.	7	55.46	27	Aug. 31/29	120	5.83	Not callable.
Do.	Com.	$3.20	4.91	10		45	7.11	
Loblaw Groceterias	"A"	80c.	1.09		May 31	13½	5.9	Among best chain store issues.
Do.	"B"	80c.	1.09			13½	5.9	
Maple Leaf Milling Co.	"A" Pfd.	7	34.06	20	March 31	104	6.73	Callable at $145.
Do.	"B" Pfd.	6	31.71			80	7.50	July, 1929, one old com. split into 4 new + 1 "B" pfd.
Do.	Com.		6.43			15		Under new capitalization.
		7	86.37	32	Dec. 31/29	145	4.83	
National Biscuit Co., Ltd.	Com.	$7	8.21			184	3.68	Split of 2½ for 1 proposed.
National Trust	Com.	12+2	18.08	9	Dec. 31/29	380	4.12	One of leading trust companies.
Russell Motor Car Co.	Pfd.	7	11.58	12	Dec. 31/28	97½	7.18	Conv. share for share into com.
Do.	Com.	5+1	6.88			97½	6.15	
Service Stations, Ltd.	1st Pfd.	6	§51.66	1	§June 30/29	111	5.40	Conv. into class A com., basis 2 for 1.
Do.	"A" Pfd.	6	Offered in June, 1929					Conv. into class A com., basis 6 for 5.
Do.	"B" Com.	$2.60	§2.96					Expected to earn $8 in 1930.
Do.	"A" Com.	$2.60	2.96			46	5.65	§Six months.
Steel Co. of Canada	Pfd.	$1.75	11.92	1	Dec. 31/28	47½	3.68	Dividend suit pending.
Do.	Com.	$1.75	5.60	1		40	4.37	Common promising.
Tip Top Tailors, Ltd.	Pfd.	7	58.14	1	Dec. 31/28	102	6.86	Conv. into com., basis 2 for 1.
Do.	Com.		4.40			35		1929 sales increase 16.80% over 1928.
Toronto Gen. Trusts	Com.	12	15.66	31	Dec. 31/29	250	4.80	Excellent security.
United Fuel Investments	Pfd.	6	6.22	1	March 31/29	76	7.89	Company improving position.

Canadian Power & Paper Investments, Limited

President: A. J. Nesbitt
Vice-President: P. A. Thomson

Directors:
J. S. Aird | A. J. Nesbitt | M. A. Thomson
P. A. Thomson | Jas. B. Woodyatt

Sec.: L. C. Haskell | Treas.: Chas. Johnstone

BALANCE SHEET
As at December 31st, 1929

ASSETS

	1929	1928
Cash	$ 134,726.12	$ 25,223.44
Call Loans	....	281,825.00
Investment Securities	6,506,982.25	4,305,758.25
Accrued Interest thereon	57,230.74	34,359.37
Prepaid Charges	1,157.26	....
	$6,700,096.37	$4,647,166.06

LIABILITIES

	1929	1928
Loans Payable	$ 151,714.01	$ 35,639.58
Accounts Payable and Accrued Liabilities	6,308.28	....
Accrued Interest on Debentures	52,083.30	52,083.30
Accrued Dividend on Preferred Stock	20,833.32	....
Five Per Cent Thirty-Year Debentures Series "A" due 1st February 1958	2,500,000.00	2,500,000.00
Five Per Cent Cumulative Convertible Preferred Stock: Authorized 100,000 shs. $50. each $5,000,000.00		
Issued 50,000 shs. $50. each	2,500,000.00	1,250,000.00
Common Stock: Authorized 250,000 shs. of No Par Value		
Issued 100,000/75,000 shs. of No Par Value	950,000.00	475,000.00
Reserve for Income Tax	....	25,000.00
Surplus (Subject to Income Tax for 1929)	519,157.46	309,443.18
	$6,700,096.37	$4,647,166.06

Audited and certified in accordance with our certificate dated February 6th, 1930.
(Signed) P. S. Ross & Sons,
Chartered Accountants.

PROFIT AND LOSS ACCOUNT
For the Year Ended 31st December, 1929

Dividends and Interest from Investments		$275,205.63
Profits realized from Investments less appropriation to Investment Reserve		241,012.45
		516,218.08
Less: Interest	$125,000.00	
Expenses	31,404.70	156,404.70
Transferred to Surplus Account		$359,813.38

SURPLUS ACCOUNT
For the Year Ended 31st December, 1929

Balance at 31st December, 1928		$309,443.18
Add: Adjustments pertaining to prior years		21,582.25
		331,025.43
Less: Premium on Redemption of 6% Non-Cumulative Preferred Shares		62,500.00
		268,525.43
Add: Profit for the year ended 31 December, 1929	$359,813.38	
Less: Dividends on Preferred Stock	109,181.35	250,632.03
		$519,157.46

Approved on behalf of the Board: A. J. NESBITT, JAS. B. WOODYATT } Directors.

C. G. E. SPENDS LARGE AMOUNT AT PETERBORO

Switchboard Plant Being Extended to Facilitate Manufacture

EXPECTS GOOD YEAR

D. C. Durland, President, Predicts 1930 Will Compare Favorably With Last Year

The principal item of expansion planned by the Canadian General Electric Company for the present year is one involving an expenditure of about $600,000 in connection with the extension and equipment for its manufacturing plant at Peterborough, Ont. This new building is to be used for the manufacture of switchboards, oil circuit and switch gear of all kinds.

The expansion of its facilities at Peterborough, along the line indicated, is in keeping with the plan carried out over the period of the past five years, during which the management of the Canadian General Electric Company has annually expended large sums for such purposes.

Expects Good Year

D. C. Durland, the president of the company, while not of the opinion that 1930 will prove to be a record year, is still convinced that it will be one of good business and will not compare unfavorably with 1929. The management is consequently planning to provide the adequate manufacturing facilities necessitated by the expansion which it believes is surely coming during the succeeding years.

The company has been financing its improvements and expansion during the past five years out of current earnings. At the same time it has annually written off heavy depreciation against its property and plant accounts, so that the re-equipped and more efficient manufacturing plants are now carried on the books at a relatively low value.

This situation is of distinct advantage to the company's operating results and provides modern production facilities to meet the continually growing requirements for electrical apparatus and appliances. The customers of the company benefit by improved quality of product manufactured according to the latest engineering standards and by shorter and dependable deliveries.

American Representatives Will Attend Convention

The American Institute of Mining and Metallurgical Engineers will be represented at the annual convention of the Canadian Institute of Mining and Metallurgy to be held in Toronto next month by W. H. Bassett, president of the A.I.M.M.E., F. W. Bradley, president of Bunker Hill and Sullivan Co., and the Treadwell-Yukon Co., Bradley Stoughton, professor of metallurgy at Lehigh University, and Scott Turner, director of the U.S. Bureau of Mines.

Mr. Bradley is well known to Canadian mining men through his operations in the Sudbury field. Mr. Turner was formerly with the Mining Corporation of Canada, and Mr. Stoughton has visited Canada in his former capacity of secretary of the A.I.M.M.E.

National Grocers Makes Progress in Reducing Its Bank Indebtedness

Hopes to Wipe Out Liability by End of Fiscal Year

STILL NO PRESIDENT

Will Probably Postpone Presidential Appointment Until Annual Meeting in September

The National Grocers Company is rapidly decreasing its outstanding bank indebtedness, and the hope is expressed, by those closely associated with the management, that no charges of this kind will remain when the books for the current fiscal year close on June 30 next. In the past three years there has been a total decrease in the matter of bank loans and overdraft of $652,086. This item stood on the books at $1,338,566 in 1927, at $886,308 in 1928 and at $686,480 in 1929.

The hope is also expressed that the funded debt, which amounted to $2,000,000 on the formation of the company, will have been reduced to below $1,300,000 when the 7-year sinking fund 6½ per cent gold notes mature on August 31, 1932. These, like the other forms of indebtedness, have undergone a marked decline in the past three years. The funded debt in 1927 aggregated $1,863,000, while in 1928 it was $1,761,000 and in 1929 it had been further reduced to $1,660,500, a total reduction in this brief period of $202,500. If the same diminution occurs in the next three years that occurred in the past three the funded debt, when refinancing must be undertaken, will have been reduced to $1,258,500.

Position of Preferred

The capitalization of the company, in addition, consists of $702,400 8 per cent cumulative 1st preferred stock and $2,953,200 2nd preferred stock, both of them having a par value of $100, and 295,852 shares of common stock of no par value. The 1st preferred stock was all placed with the investing public at the time the company was formed and has received a good distribution in Ontario and, in lesser measure, throughout the rest of the Dominion. All of the 2nd prefered stock went to those who entered the merger in return for their inventories and assets. The position of the 1st preferred stock is well assured but that of the 2nd preferred is more problematical. The company is now paying 3½ per cent on the 2nd preferred issue and the stock is selling between 30 and 35.

Some disquietude has been expressed among shareholders over the fact that no action thus far has been taken in the matter of appointing a president. This unrest is not shared by the management in the slightest degree and it is not at all likely that any appointment will be made until the annual meeting is held some time next September. The chief executives of the company at the moment embraces John Medland as chairman of the board, T. H. Kinnear as 1st vice-president and general manager and S. M. Kennedy as 2nd vice-president and secretary-treasurer. Under the provisions of the by-laws the 1st vice-president has powers equal to those of the president in the latter's absence; similarly the 2nd vice-president is virtually president when the two other officials are away from the office. Action regarding the appointment of a president, in these circumstances, has been deferred in order to admit of a wide canvass being made o secure the best possible candidate for the office. It may be necessary to go outside of the country to get the requisite man.

Business Rapidly Expands

National Grocers, as is indicated in some degree by the figures already mentioned, is making good progress in the expansion of its business. It now covers every inch of the Province of Ontario, possessing, in addition to its extensive head office establishments in Toronto, 34 distributing warehouses and two factories. From these central depots it is enabled to complete orders in all sections much more expeditiously than was possible under the old conditions, when a multiplicity of wholesalers competed for the business and there was much overlapping of effort. In view of the altered situation the independent wholesale grocers are encountering much difficulty in meeting the competition; in almost every direction, when their salesmen get 100 miles away from their head office they run into a branch of National Grocers, which, in many cases, is in a position to buy goods on much more advantageous terms.

The "Red and White" stores are providing a satisfactory outlet for the National Grocers, who act as jobbers for them in Ontario. Three other jobbers are provided in the Dominion—the J. B. Renaud Co. in Quebec City, which supplies the Province of Quebec, the Kelley-Douglass Company in Vancouver, which looks after the requirements of the chain in British Columbia, and the Western Grocers, of Winnipeg, which, with its 18 branches, covers effectively the Prairie Provinces. There are in all about 2,000 "Red and White" stores in Canada at the present time.

Progress Reported By Dominion Life

"While various factors have contributed to the depression of business for all companies during the latter part of 1929, Dominion Life business showed a satisfactory increase over 1928," according to the news item sent out by the company following its annual meeting in Waterloo, February 17.

Policies issued last year amounted to $28,000,000 and insurance in force at the end of the year totalled $137,000,000. Payments to policyholders were $2,250,000.

Income last year amounted to $6,000,000 and assets were increased to nearly twenty-four millions. Interest earnings on investments during the year were 6.91 per cent.

N.A.M.E. Will Employ Highly Trained Force

N.A.M.E. will maintain a skeleton force of mining engineers and prospectors scattered across the different Canadian mining districts this coming season. The field force will probably consist of 20 to 25 men and some seven to eight planes will be employed.

Actual work will be concentrated on a limited area, and reductions in staff are being made with the idea of having a highly trained and efficient force, with mobile units that can be readily moved to any given area as the need may arise. The air base at Sioux Lookout will be maintained as formerly.

BARCELONA PLANS RECEIVE SUPPORT FROM PREFERRED

Scheme of Arrangement Make Share Capital All Common

MAY PAY SAME SUM

$1.50 Per Share Will Mean 9 Per Cent For Preferred But Increase For Common

Further expansion in the operations of Bracelona Traction, Light & Power Co. is forecast by the proposal to convert the preferred shares of the company into six times the number of common shares of no-par value and the common shares of $50 par value into common of no-par value. The letter signed by H. Malcolm Hubbard, chairman, which accompanies the formal notice of a special general meeting on March 20, intimates that a majority of the preferred holders have agreed to the proposed scheme of arrangement.

The shareholders are asked:

1. To authorize the increase in the capital stock of the company by the creation of 400,000 shares of no-par value.

2. To authorize conversion of the 7 per cent non-cumulative participating preference share of $100 par value into six times the number of ordinary shares of no-par value and to authorize conversion of the ordinary shares, at present of $50 par value, into ordinary shares of no-par value.

On completion of this change, the share capital of the company will be 2,500,000 ordinary shares authorized and 1,798,854 shares outstanding.

Funded Debt Heavy

For 1928, the company had earnings of $2,759,674 available for dividends on the preferred and common shares. This is the equivalent of $1.53 per share on the shares to be outstanding. In 1928 the company paid $9 on the preferred and $1 on the common. Since June, 1924, the preferred has been non-cumulative participating, with preference up to 7 per cent. As at that time the par value of the common was reduced from $100 to $50, while the preferred remained at $100, this meant that a $1 payment on the common automatically brought a $2 extra payment to the preferred. The preferred received $5 in 1925, $7 in 1926 and $9 in 1927 and in 1928.

Barcelona at the end of 1928 had outstanding with the public some $30,500,000 on bonds of its own, as well as $38,000,000 of bonds of controlled companies. Total assets were $117,881,573. The 1929 report of the company will not be available until April. However, net earnings of the company for 1929 have been published. These show an increase of 2.29 per cent over the net for 1928. There was an increase of 12.17 per cent in gross earnings, but there was a 35.4 per cent increase in operating expenses for the 12 months.

The explanatory letter from Mr. Hubbard, which accompanies the formal notice, follows in part:

The board of directors in submitting the proposal to increase the share capital of the company have in mind the necessity, owing to the growth of the business, of providing funds for considerable expenditure on extensions and betterments to the services carried on by the operating companies in which the Company is interested.

"In the past, the greater portion of the company's working capital has been provided by the sale of bonds, the interest and sinking fund on the outstanding amount of which at the present time is a very heavy fixed annual burden on the company's revenue, a burden which has to be met irrespective of any adverse conditions to which the operating companies might for the time being be subject. Having regard to this, the board consider it to be in the best interest of the company that future capital requirements should be provided, as far as possible by the issue of share capital rather than by the sale of bonds, and accordingly recommend shareholders to adopt the proposal for the increase in the capital stock of the company, by the creation of 400,000 new shares without nominal or par value.

To Finance With Shares

"The practice now commonly adopted by similar enterprises in creating shares without nominal or par value, is being followed, as it is generally conceded that the method facilitates the issue of the shares, and avoids many inconveniences attaching to shares of a fixed denomination.

"Under the company's by-laws the existing preference shares in the capital of the company can under certain conditions be redeemed, but, while outstanding, they are entitled after payment of the fixed dividend of 7 per cent per annum to an additional dividend at the same rate per cent as is paid on the ordinary shares. There are now outstanding 251,934 preference shares of $100 each on which the fixed annual dividend of 7 per cent absorbs $1,763,538 and this amount has to be met before the ordinary shares receive anything. As there are 287,250 ordinary shares of $50 each outstanding, a dividend of 1 per cent per annum on these shares calls for a payment of $143,625, while the corresponding additional dividend at the same rate on the preference shares requires $251,934 or nearly twice as much as the amount divided among the ordinary shares.

"If due to adverse conditions the revenue of the company available for distribution by way of dividends at any time should not exceed approximately $1,800,000 the holders of the preference shares would still receive their 7 per cent per annum, while the holders of the ordinary shares would receive nothing.

"For some time past, the board of directors have felt the desirability of redeeming the preference shares, or removing the preferential rights attached to such shares, and placing the entire share capital of the company on an equal basis. The redemption of the shares is, however, not feasible, but after discussing the matter with the holders of the majority of the preference shares, the latter have expressed their willingness to vote for the proposal for unification of the share capital to be submitted to the meeting which the board recommend all shareholders to support as being a fair and equitable arrangement and of great benefit to the company in the future.

Common May Get More

"The reasonableness of the basis of unification is borne out by the fact that if, for example, the earnings of the company justifies an annual dividend of $1.50 on the unified ordinary shares of no par value, representing the outstanding preference and ordinary share capital of the company when unified into one class, the holders of the existing preference shares would receive the same amount in dividend as they have been receiving in the past, while the holders of the existing ordinary shares would receive an increased distribution at the rate of 50 cents per annum, and, moreover, would not be dependent for a dividend as at the present time on the company's divisible profits being in excess of the amount required to pay the fixed annual dividend of 7% on the preference shares.

"A further advantage in the unification of the share capital is that it will facilitate the raising of funds for capital expenditure by means of the sale of the ordinary shares which would be very difficult if there were an issue of preferred shares outstanding."

National Steamships Bond Tenders Called

MONTREAL.—Tenders have been called here and in New York for $9,600,000 of bonds to be issued by Canadian National (West Indies) Steamship Lines. These bonds will be issued as regular Canadian National Railway financing, but will be for the specific purpose of meeting obligations on the five "Lady" ships, recently put into service on the West Indies route.

The bonds will bear a due date of March 1, 1955.

The Canadian National (West Indies) Steamship Lines is incorporated under its own Dominion charter, as a subsidiary organization of the C.N.R.

MANITOBA BUDGET INDICATES LOWER DEFICIT IN 1931

Estimated Expenditures Total $14,859,315; Revenue is Up

Estimated expenditures totalling $14,859,315 for the fiscal year ending April 30, 1931, are proposed by Premier Bracken in presenting the budget of that province to the legislature to cover expenditures to be incurred during the forhcoming year. This compares with expenditures of $13,825,272 estimated for the fiscal year closing April 30, 1930. The chief increases in requirements include an additional $465,000 for the Natural Resources Department; $300,000 for interest and sinking funds; $150,000 for maintenance of roads; $45,000 for educational grants and various smaller items.

Estimated current revenues reach a total of $14,343,691 as compared with the estimate for the current year of $12,871,682.

The budget calls for the abolition of the supplementary revenue tax on land, reduction of the Old Age Pensions levy, reduction of the levy for child welfare and reduction of the death duties under the Succession Duties act. The loss of revenue from these sources will be made up by the following means:

1. A gasoline tax of two cents per gallon, estimated to yield $500,000.

2. An income tax on corporations not now taxed under the Corporation Taxation act, estimated to yield $300,000.

3. Increased revenue from beer sold by the bottle in beer parlors, estimated to yield $100,000, and

4. An increased tax on railways, estimated to bring in $65,000.

Regarding the decision to abolish the supplementary revenue tax on land, the premier pointed out, as showing the extent of the concession that has been made, that in the year 1922 it yielded $1,529,548, a figure which had been reduced in 1929 to $631,498.

Cuts Will Benefit

Through the abolition of the supplementary revenue tax on land the province will lose approximately 50 per cent of its revenue from land and it is believed that this reduction will materially assist agriculture. The reduction in death duties will bring the province more in line with the other provinces and while the reduction cannot be estimated exactly it is believed that it will amount to around $100,000 per year for the next two or three years. The reduction in the old age pensions levy will relieve the municipalities of half of their present share of the expense.

Deficit Decreased

The budget indicates a deficit of $484,376 for the forthcoming year as compared with a deficit of $953,590 appearing in the estimates for the current year. The added cost of administering the Natural Resources Department which is estimated at $465,000 practically accounts for the entire estimated deficit. The cash settlement of $4,500,000 to be received from the Dominion will be treated as a special fund of which part will be applied to the removal from the current section of the province's balance sheet some items which the government considers without value. The remainder of the fund will be used to meet maturing capital obligations and no part of the fund will be used as ordinary revenue.

Premier Bracken, in his speech on the budget, reviewed the general economic condition of the province. Despite a difficult year in agriculture a continued rapid extension of the manufacturing industry was noted and the province had had a favorable year in mining except from the point of view of financing new developments. Forestry and fishing had normal years but the fur trade showed a smaller total production and lower values.

Two New Industries Plan Toronto Plants

Toronto Industrial Commission announces that two new industries are coming to the city.

The St. Lawrence Welding and Engineering Works of Montreal will establish a plant in Toronto to carry on its business of manufacturing truck tanks, bulk storage tanks and underground tanks for oil, gasoline, etc.

The Pittsburgh Water Heater Co. of Pittsburgh has decided to establish a manufacturing plant in Toronto and will go into production at once. It is the intention of the company to develop export trade, particularly within the British Empire, from its Toronto plant.

Canada Steamship Lines Appeal Arbitration Award

Canada Steamship Lines Limited has appealed against the arbitration award of $895,000 granted it for the expropriation of its property at Yonge and Scott streets, Toronto, to make way for the city's waterfront development, it being stated by the company that it originally claimed $1,450,000 from the Toronto Terminals Railway Co.

Co-claimants with the C.S.L. are Prudential Trust, Royal Exchange Assurance and Montreal Trust, mortgagees and mortgage trustees for the bond holders.

HUNT'S JANUARY SALES SHOWED 8.35 P.C. GAIN

Company's Progress Over Period of Years Has Been Consistent

Sales of Hunt's, Limited, in January were 8.35 per cent in excess of those of the same month in 1929, and February sales to date are also greater than those of the corresponding period a year ago.

The volume of trade done at the St. Valentine season was on a record scale, all of the specialties being absolutely cleared.

The annual report of Hunt's for the fiscal year ended December 31, 1929, will be issued to the shareholders in about ten days' time and will show the company, it is said, to be in a strong financial position. Over $100,000 is carried in call loans and Government bonds. There is no preferred stock. The only class of securities issued is the 33,656 shares of Class "A" and "B," which are identical except as to voting powers.

The steady progress of the business is well indicated by the growth of its sales over the past nine years. The figures in the present instance not only do this but give an equally good indication of the prospects for the future. They are as follows:

Year	Sales
1922	350,122
1923	404,176
1924	407,785
1925	479,362
1926	685,302
1927	802,108
1928	1,025,000
1929	1,149,455

We Offer—New Issue—

Republic of Cuba

PUBLIC WORKS 5½% SINKING FUND GOLD BONDS

Due June 30, 1945 Denominations $1,000

THESE bonds are a direct obligation of the Republic and in addition are specifically secured through a lien on certain taxes.

The present population of the Republic of Cuba is estimated to be in excess of 3,500,000. The total funded debt as at the end of the fiscal year, June 30, 1929, was $87,174,200, exclusive of $20,000,000 Public Works 5½% Serial Certificates.

Between 1904 and January 31, 1930, the Republic retired a total of $47,800,500 of external bonds.

Price: 98 and interest
to yield about 5.70%

Descriptive circular on request.

JOHNSTON AND WARD
60 King St. West, Toronto
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46

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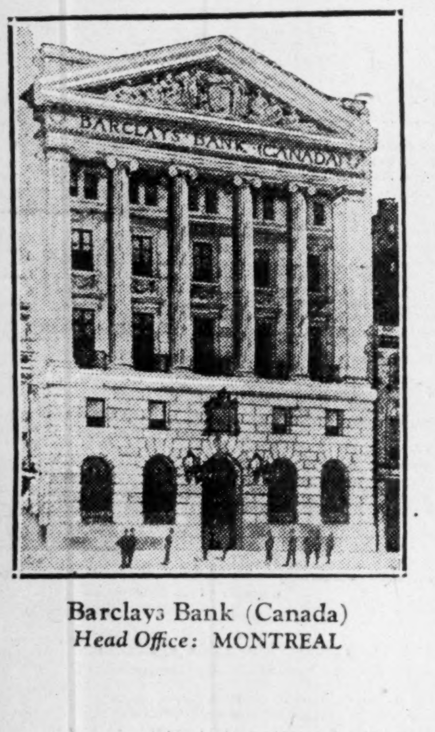

Barclays Bank (Canada)
Head Office: MONTREAL

Barclays . . . a great British banking institution, one of the largest in England and with by far the largest foreign business. . . . $2,000,000,000 of assets and over 2,000 branches in the British Isles and with affiliated banks in France, Italy, Africa, Asia Minor and the Indies.

. . . a position of eminence in world banking and an all pervading sense of character as the foundation of its progress and stability.

Naturally when Barclays expanded into Canada they demanded of their bank notes that they reflect the bank's tradition of quality.

As with all of Canada's other chartered banks, the Canadian Bank Note Company was entrusted with creating the bank notes of Barclays Bank (Canada).

We appreciate this further endorsation of our company's unvarying standards of quality and the finest of Empire craftsmanship.

Fine traditions are born of seasoned performance. For over 100 years the Canadian Bank Note Company has served Canada's needs for monetary documents of the highest grade.

Bank notes, bonds and stock certificates made of the materials and craftsmanship of this company provide the utmost in worthy expression of the traditions and assets which they represent.

Over 100 Years of Dependable Service

CANADIAN BANK NOTE COMPANY
LIMITED

MONTREAL Head Office and Works: OTTAWA TORONTO

DISHER STEEL EARNED $3.52 COM. SHARE

President States, With Plant Expansion, Outlook For 1930 Favorable

The balance sheet presented to the shareholders of the Disher Steel Construction Company at the annual meeting held this week showed a net operating profit of $129,324 after deducting manufacturing cost, administrative and other expenses, but before provision for depreciation. Depreciation on buildings, machinery and equipment was written down in the sum of $1,598, and an estimated provision for income tax was made to the amount of $8,844, leaving a net income of $101,881, equivalent to $6.79 per share on the 15,000 no par value Class "A" preference shares outstanding and $3.52 on the 22,500 no par value common shares outstanding.

Current assets amounted to $194,805, and current assets to $49,052, giving a working capital of $145,753. Cash on hand and in bank totalled $55,182 and inventories of materials, supplies and work in progress was $71,804. Buildings, machinery and equipment amounting to $220,784, less $67,794 reserve for depreciation, are carried on the books at $152,990. Good will is estimated at $200,000.

Clark E. Disher, the president of the company, stated that the business for the current year continues to develop on similarly satisfactory lines to that of last year, and that, with the plant expansion now under way, the outlook for the balance of the current year was favorable.

PROFIT AND LOSS ACCOUNT
Year Ending Dec. 31, 1929

Net oper. profit	$129,324
Less: Depreciation	18,598
Est. prov. for inc. tax	8,845
	$101,881

Fanny Farmer Shops Report Increased Sales

Fanny Farmer Candy Shops, Inc., report continuing sales increases.

For January, 1930, sales were $2,576 greater than in January last year. This represents a gain of 1.003 per cent over the $256,740 volume reported in 1929 and corresponds to the December increase of 1.62 per cent over the previous year. The figure, however, is under the 1929 average increase which was 6.58 per cent.

1888 1930

Who's Who In Canadian Hardware

THIS Annual Spring Buying and Directory Number is truly a directory and buying guide, a regular "Who's Who" in Canadian hardware. The buyers know that if a line is advertised at all it will be advertised in this great annual buying issue. Thus it will be read and re-read and kept and referred to again and again for months after the publication date. — At request of many of the largest buyers we have equipped this issue with a cord so that it can be hung up for ready reference.

Leading manufacturers and wholesalers know of this tremendous reader interest, and so there you will find them, year after year, represented in this great Annual Spring Buying and Directory Number because they have proved that it pays and pays and pays.

Much of this advertising is prepared by our own service department, a group of sales-minded writers and artists who will gladly work with you, too, in producing resultful copy. But whether you use this service, prepare your own copy, or employ an agency, don't delay reserving space.

All advertisers are listed in the Buyers' Directory — a much thumbed feature of this number; referred to again and again — months after publication.

Regardless of any other advertising or selling effort you have in mind for Canada this year, go on record in this number. Send us your reservation today; copy can follow later.

Date of Publication—March 15, 1930
Last Form Closes March 11th
Early Forms—*NOW*.

Further details, if desired, supplied promptly on request.

Member A.B.C. HARDWARE AND METAL Member A.B.P.

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143-153 University Ave., Toronto, Canada

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FARM LOANS PLAN IN SASKATCHEWAN RUNS UP DEFICIT

Government Lending Costs Province Two and Half Million

MANITOBA LOSES TOO

While in Alberta, Dominion Farm Loans Board is Under Fire For Being Careful

From Our Own Correspondent

REGINA.—Operations of the Saskatchewan Farm Loans Board have been under fire in the Saskatchewan legislature, from the new government. Dr. Howard McConnell, provincial treasurer, presented a report from the auditors he had called in to examine the board's affairs as soon as he assumed office, which indicated that since 1917 the board had accumulated a deficit of over two and a half million dollars.

The Saskatchewan Farm Loans Board has nothing to do with the farm loan scheme of the Dominion government, into which the province of Saskatchewan has not entered. It was established in 1917, and the loaning of money up to $10,000,000 was authorized. In 1920 this amount was increased to $15,000,000. Altogether, between five and six thousand loans have been made, in varying amounts, most of them below $3,000 in amount, although there have been a fair number above $5,000, and one loan of $19,000 and one of $25,000 were recorded. The board consisted of three members, who appear to have conducted its affairs without any great amount of overhead expense, and in fact one of the criticisms made was the lack of office system, as indicated by the fact that the chairman of the board himself called for all letters at the post office, and opened them himself; and that the personnel of the board spent their time in discussing small matters that would ordinarily have been left to office employees to handle.

Claims Lack of Proper Audit

The auditor appointed by the new government, Walter Weston of Saskatoon, chartered accountant, criticized the administration of the old board, two members of which have been dismissed by the government, on many accounts.

There was, according to him, lack of proper audit from year to year by the provincial auditor, incompetent administration, a bad inspection policy, together with overriding of adverse recommendations by inspectors, outside influence in the granting of loans, failure to see that money loaned was properly spent, a willingness to lend to aged men and women, a bad sales policy, an inadequate collection policy, and a lack of careful management of properties acquired.

It is plain from the auditor's report that the deficit of $2,526,729.10 which he finds is partly estimated, and depends to some extent upon the future course of affairs. Part of it exists with respect to lands already foreclosed against which there is outstanding $550,895.90, while these lands have been revalued at $268,941.00, leaving a loss of $281,954.00. On lands sold under agreement of sale there is due $564,249.99, while these have been revalued at $400,350.00, leaving a probable loss of $163,899. Revaluation of lands securing current loans to the amount of approximately $10,000,000 brought the conclusion that a considerable number of these loans had been made without adequate margin of security, and the conclusion is reached that a loss of $2,500,000 is probable with respect to them. This brings the total of losses to more than three million dollars, from which is deducted approximately half a million which the books of the board show in reserve and surplus, leaving the net deficit as stated.

Manitoba in Bad Shape

Affairs of the Manitoba Farm Loans Board are likewise unsatisfactory, although the report on its affairs is made by a friend, Premier Bracken, who is likewise provincial treasurer. Manitoba has gone into the Dominion farm loans scheme, and consequently the affairs of the Provincial Farm Loans Association will be gradually wound up, although this will take a long period, the majority of the outstanding loans being repayable in installments covering periods up to thirty years. The book loss for the past year is given as approximately $50,000, but from the premier's statement it is evident that he expects very much larger losses will have to be liquidated before the scheme can be liquidated.

Alberta had kept out of a provincial farm loan scheme, and was consequently the first to embrace the Dominion plan. A farm loan board under the new scheme has been functioning in that province for over six months, and has already made a considerable number of loans. So far the chief criticisms levied against it have been based on its caution for the Alberta board apparently blacklisted completely certain portions of the province, and refused to consider any loans there. As the districts in question, those whose agricultural prospects seem most doubtful, were on account of their difficulty in securing money from commercial sources, exactly those in which the demand for government loaning was the greatest, there has been a good deal of agitation against the board's policy. District conventions of the United Farmers of Alberta, and also the general provincial convention, have passed resolutions demanding that a change be made. It must for a number of years be a matter of uncertainty whether any government loaning scheme can avoid the pitfalls into which former schemes have fallen. If in the meantime, the Alberta Board need any support for the attempts they make to pursue a businesslike policy in the conduct of their duties, they will be able to find it by referring to the records of the provincial schemes in Manitoba and Saskatchewan.

Crows Nest-Glacier Oil Co. Already Counting Its Chicks

Richard A. Diespecker and Co. reports arrangements have been completed to send a drilling crew to Crows Nest-Glacier No. 1 well in the Flathead Valley, B.C., early in March to recover the bit lost last fall and clear the well.

With this work completed it is hoped to bring the well into production, and according to the secretary of the Crows Nest-Glacier Oil Co., plans are already being considered for piping and refining.

Home Well No. 4 Produces 300 Bbls.

From Our Own Correspondent

CALGARY. — Home No. 4 well, which recently came into production, is giving a satisfactory yield of about 300 barrels of crude naphtha per day, according to a statement made by Major James R. Lowery, of Vancouver, managing director of the Home Oil Company.

The well is not as big as some of the other Home producers, but ranks near the top of the list for Turner Valley, and may yet increase its yield, in the characteristic fashion of wells during the first month of production. Full pressure has not yet been applied.

Home No. 1 well, which came into production a year ago last week, froze off on its first birthday; this however, will easily be remedied by drilling out the foreign substance if the the well does not blow itself free of obstructions in a few days.

FOUR MORE WELLS DRILLING IN LIME IN TURNER VALLEY

Model 1, Homestead, Mill City and Commonwealth Pete Near Production

From Our Own Correspondent

CALGARY.—Four Turner Valley wells during the past week have been added to those already drilling in the limestone in the last stage of development prior to production. Added to those already drilling in the limestone, a total of 19 wells are penetrating the producing horizon, making the number of probable strikes during the next few weeks bigger than ever before during a corresponding period.

During the past week, Model No. 1 well at the north end of the Turner Valley, hit the lime at a depth of 5,800 feet and preparations were being made to run a 6¼ inch casing prior to cementing in that formation. Homestead, drilling in the south end of the valley near the East Crest wells, entered the lime at 4,280 feet, and eight inch casing will be run and cemented before continuing with cable tools. Mill City Petroleum, near the Mercury wells in the south end of the field, entered the lime at 4,510 feet and will drill ten feet into the lime before running casing and cementing. Commonwealth Pete also entered the lower limestone formation in the Milk River area at 3,585 feet.

Sterling is Deep Test

Sterling Pacific, at the south end of the field, is making a deep lime test at a depth of more than 1,150 feet in the lime, and offsetting it Mercury No. 3 (formerly Sunlight No. 1) will be setting casing before very long in the Madisons.

Three Royalite wells have their bits in the lime; No. 12 is rigging a diamond drill with which it will deepen its well from a depth of 5,419 feet; No. 16 is preparing to go deeper from its present depth of 6,000 feet, about 1,300 feet in the lime, and No. 19 will deepen after completing its sidetracking job at 4,623 feet. Southwest Pete, down 6,053 feet and 586 feet in the lime, has cemented casing and will drill through the cement with diamond rig prior to making a production test. East Crest, half a mile from Southwest Pete, is deepening at 112 feet in the lime with diamond drill, and Lowery, half a mile from East Crest, is drilling from almost 100 feet in the lime, at a total depth of 5,140 feet. Maryland No. 1, a little farther north, is still fishing for lost tools at nearly 800 feet in the lime.

Five wells are in the limestone in section 20, where the four Home producers and Associated No. 1 are located. Alberta Pacific Consolidated is setting casing at 5,182 feet, Baltac is drilling at almost 100 feet in the lime, and Calmont No. 2 is waiting for casing to arrive at the well before continuing through the lime at 4,840 feet. Hargal, upon completion of diamond rig, will deepen from the top of the lime at 5,076 feet, and Wellington will resume from 4,660 feet after rebuilding its derrick which was destroyed by fire.

The Freeman-Lundy well, in the central portion of the field, has cemented at 4,898 feet and will drill through this cement before penetrating further toward production.

The Western Alberta well, drilling in the Highwood structure to the south of Turner Valley, stands cemented at 46 feet in the lime and a total depth of 3,178 feet. Drilling will continue in about a week's time.

Wainwell Oils Cancels Meeting of Shareholders

Shareholders of Wainwell Oils have been notified that the special general meeting which was to have been held in Toronto on February 21 has been cancelled and that another special meeting will be called at an early date to consider a proposal from a company, having strong financial backing, to continue the development of the properties of Wainwell Oils Limited.

The proposal rises from the condition of the Wainwell treasury which is unable to furnish necessary funds for the further development of the property. J. Harry Dodgson, president of the company, recently stated that the company would require an additional $25,000 to overcome difficulties which had been met in the drilling of the four wells of the company located in the Wainwright field. The authorized capital of the company consisting of 3,000,000 shares of no par value has all been issued and directors of the company apparently feel that the further development of the property can best be advanced by an arrangement with another company with a stronger liquid position. Officials of the company will make no statement at the present time as to the nature of the steps proposed.

Explosion at Regent No. 2 Wrecks Derrick, Hurts Man

From Our Own Correspondent

CALGARY.—A forceful explosion at Regent No. 1 well the other day, hurling a separator weighing several tons fifty feet into the air, and doing considerable damage to the derrick, caused great excitement and commotion in the town of Turner Valley, only a few hundred yards away.

The cause of the explosion has not been determined. The well was being cleaned out at the time the explosion occurred, and it is likely that a spark ignited some escaping gas.

No one was seriously hurt. The fireman was knocked down by the force of the explosion, but escaped with injuries to his leg, and a considerable shaking-up.

GRAIN COMPANY LOSS MAY TOTAL ABOUT $2,000,000

Grain Exchange Issues Statement Regarding Electric Elevator

MAY REORGANIZE

Operations Suspended Until Ownership of Wheat in Storage is Determined Finally

From Our Own Correspondent

WINNIPEG. — Since January 18, when the Electric Elevator and Grain Co., one of the smaller companies in the grain business, found itself unable to carry on, and was suspended by the Winnipeg Grain Exchange, efforts both to straighten out and to reorganize its affairs have been in progress. It is now indicated in an official statement, issued by J. R. Murray, secretary of the Winnipeg Grain Exchange, that the total losses involved amount to approximately $2,000,000.

In the interests of the shareholders, no assignment has been made, and efforts are being made to reorganize the company. The principal people interested are the Bank of Montreal, the Winnipeg Grain Exchange, the Lake Shippers' Clearance Association, certain individual grain firms which had dealings with the Electric Elevator Co.

Few Farmers Involved

Only a small amount of farmers' grain was involved, as the company had no country elevators and very little direct business with farmers, and it is indicated that farmers interested are not likely to suffer any loss, although there may be inconvenience through delay in securing settlement.

In reply to rumors, Mr. Murray states that sums involved in losses to other grain firms are not sufficient to cause them embarrassment. Misuse of warehouse receipts and Lake Shippers' transfer certificates is indicated in the statement issued, and while this misuse of receipts has brought up the question of the ownership of the grain in the elevator, which is claimed by the Bank of Montreal, it has not placed in question the value of warehouse receipts as negotiable security in the grain trade.

Grain Exchange Acts

The Grain Exchange is taking steps to protect warehouse receipt holders against loss which might accrue on receipts issued and registered through Grain Exchange machinery. The misuse of the Lake Shippers' transfers resulted in losses to the Lake Shippers' Clearance Association, which body, out of its reserves, has taken care of the losses.

The operation of the elevator has been suspended for the time being through the action of the Board of Grain Commissioners in withdrawing government inspection and weighing services. It is understood the object of the board in taking these steps was to maintain the present stocks of grain intact until their rightful ownership was determined.

MOOSE DOME WELL MAY TAP GREAT FIELD

Crude Flow Thought to Come From Source of Turner Oil

Moose Dome well, 25 miles northwest of Royalite 4, has encountered a flow of green crude oil 2,230 feet in the lime. As remarked in last week's Financial Post the strike of this premier development may augur well for a potential petroleum producing area tapping the source of the Turner Valley field.

This well is located about twenty-five miles northwest of Royalite No. 4, on an anticline, where the outcrop is what is thought to be Devonian formation. The well was shot at a depth of 2,230 feet and the oil which came into the hole is believed to be from the lower horizons, through cracks caused by the shot.

The interest attached to developments at this well is of geographical importance, in that if the formation is the same as Turner Valley limestone, it is, structurally, the deepest well drilling in Canada. The greatest depth drilled into the limestone in the Turner Valley field is about 1,300 feet, as compared with 2,230 feet in the Moose well, and the theory held by some geologists is that the great oil pool, from which the present relatively small Turner Valley production comes, may be found at depth in the limestone formation. It must not be inferred that presence of oil in this premier well, places it in a category of proven areas, but indications at such depth in an unproven area lend evidence of developments of significance.

Are Soon to Spud in Freehold's No. 3 Well

From Our Own Correspondent

CALGARY.—Another well will be spudded in this week, according to a statement made by an official of Freehold Oils, who said that the derrick and equipment for Freehold No. 3 well are almost ready to start drilling.

The new well will be located on legal subdivision 8, section 20, township 19, range 2, west of the fifth meridian. This is the same legal subdivision as Freehold No. 2 well, which is just a short distance to the south of No. 3.

The Union Drilling Company have the contract to drill this well, and will use cable tools.

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CLAIMS AUSTRALIA NEEDS SQUARE DEAL

Vancouver Exporter Suggests Canada Send High Commissioner There

From Our Own Correspondent

VANCOUVER.—Australia is not getting a square deal from the trade treaty with Canada and in the interests of developing Canadian trade in the dominions this matter should immediately be adjusted, in the opinion of H. R. MacMillan, prominent Vancouver exporter and shipping man.

"After years of negotiations we made a reciprocal treaty with Australia," said Mr. MacMillan. "By that arrangement today we buy $8,500,000 worth of goods from Australia and sell Australia $19,500,000 worth—more than twice as much. No wonder Australia regards this situation as somewhat one sided.

"We got into a tangle over butter, the net result of which is that we are now importing $90,000 worth of Australian butter and $8,600,000 worth of butter from New Zealand. Our butter producers are fighting this import of butter, while Canada has at stake $37,000,000 in exports to Australia and New Zealand, as opposed to $16,000,000 in imports.

"Surely the situation merits our attention; surely it is not beyond our resources of diplomacy of we kept it out of party strife and dealt with it as a paramount national issue."

Mr. MacMillan suggested the appointment of a high commissioner to represent Canada in Australia to give leadership to the movement for more harmonious and extensive trade relations between the two dominions. He pointed out that there was just as much need for a trade ambassador in Australia as in Japan, where Hon. Herbert Marler was accomplishing good work.

While Australia's imports from Canada were not as extensive as those of Japan, the demand would probably grow in the future and the market was really more satisfactory inasmuch as it would consume a greater quantity of manufactured goods, whereas Japan was in the market for a greater proportion of raw materials, whose supply did not involve so much profit for Canada.

East Crest Shareholders Approve Stock Increase

Shareholders of East Crest Oil Co., unanimously voted to increase the company's capitalization from 1,000,000 to 1,500,000 shares at the annual meeting held at Niagara Falls, February 17. The directors stated that only 100,000 of the new shares would be issued as the proceeds from these would be sufficient to complete the present programme of two wells.

Officers and directors elected for 1930 were: Louis Blake Duff, Welland, president; Harvey S. Price, Calgary, vice-president and managing director; Frank L. Bears, vice-president, Niagara Falls; David Ross, treasurer, Welland; J. W. Butters, Niagara Falls, secretary; F. H. Leslie, Dr. G. B. Snyder, J. E. Houck, Niagara Falls; G. Y. Houck, Chippawa; Dr. W. R. Colbeck, Welland; R. E. Reid, Niagara Falls; M. H. Staples, A. MacDonald Robertson, Dr. W. E. Spankie and James Perrie of Calgary.

PROGRESS SLOWER IN TURNER VALLEY

Only Thirteen Wells Further Deepened by Imperial Oil

No progress was reported last week by nine of the 22 Turner Valley wells being drilled by Imperial Oil on a contract basis. All the wells showing nil have made no progress for two weeks in succession, and five of them—Royalite 7, 16 and 19 and Mayland 1 and 2—have been at a standstill for three weeks.

Sterling Pacific again reported exceptionally rapid drilling at great depth, being sunk another 213 feet to a total of 6,395.

Record of Imperial Oil drilling compared with that of last week follows:

	Feb. 8	Feb. 15	Week's Prog.
Royalite 7	4,208	4,208	Nil
Royalite 12	5,419	5,419	Nil
Royalite 14	3,790	....	...
Royalite 16	6,000	6,000	Nil
Royalite 19	4,623	4,623	Nil
Royalite 23	5,331	5,331	Nil
Royalite 24	210	258	48
Dalhousie 7	4,914	4,948	34
Foothills 3	6,054	6,054	Nil
Home 5	4,119	4,191	72
Home 6	1,839	1,860	21
N. W. Assoc 2	2,884	3,034	150
Advance 5A	4,293	4,441	148
Mayland 1	6,242	6,242	Nil
Mayland 2	3,938	3,938	Nil
Mayland 3	4,298	4,364	66
Sterling Pacific	6,182	6,395	213
Lowery Pete.	5,132	5,223	91
Hargal	5,076	5,076	Nil
C. D. & P.	2,123	2,176	53
N. W. C. & E.	1,565	1,680	115
South. Lowery	2,170	2,310	140
Baltac	5,529	5,616	87

B. A. and Western Report Large Surpluses

British American Assurance Co. of Toronto reports a surplus to policyholders of $1,795,207.74 for the year ended December 31, 1929. Assets of the company include $2,820,579.47 in bonds and stocks and $486,205 in government and municipal bonds. The principal item under liabilities is $1,700,732 unearned premiums.

Western Assurance Co. of Toronto in its annual report for 1929 announces surplus to policyholders totalling $2,672,158. Principal assets of the company include $3,826,546 in bonds and stocks and $967,180 in government and municipal bonds. Unearned premiums amount of $2,523,458.40.

Western Industry Growing

A manufacturing output of $350,000,000 is the 1929 achievement of the three Prairie Provinces of Canada in the field of industry, according to figures compiled by the Canadian Manufacturers' Association. The figure is a record one. The association itself has made large strides in recent years in the provinces in question, the membership having risen from 50 in 1914 to 600 at present.

Winnipeg Population Growing

The population of Greater Winnipeg as shown by the new 1930 city directory increased by 6,727 in 1929, reaching a total of 342,999. In common with nearly all the western centres, and most of the eastern centres of the Dominion, Winnipeg's growth has been steady, rising from a population of 285,490 in 1926 to the present figure.

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Lantic Sugar

ATLANTIC SUGAR REFINERIES LIMITED

Fourteenth Annual Report

FOR THE FISCAL YEAR ENDED 31st DECEMBER, 1929

To the Shareholders:

Your Directors submit the Fourteenth Annual Report of your Company for the fiscal year ended December 31st, 1929.

The critical situation everywhere met with in the Sugar Industry throughout the world continues unrelieved and there is, as yet, no immediate prospect of correction.

A Statement of Assets and Liabilities as at December 31st, 1929, together with Profit and Loss Account for the period is appended.

Profits from operations, after provision for Income Tax, amounted to $713,361.66. Out of these profits the following charges have been provided for:—

Bond Interest	$201,919.82
Reserve for Depreciation of Plant	380,276.71
Reserve for Bad Debts	30,000.00

leaving a net balance for the year of $101,165.13, to which is added profits from other sources amounting to $16,250.00, making a total of $117,415.13 added to Surplus Account.

The current financial position has been improved to the extent of $299,086.75. In addition, $125,000.00 of First Mortgage Bonds and $65,000.00 of General Mortgage Bonds were retired.

The Refinery Plant has been maintained in a high state of efficiency. Expenditures for repairs and maintenance amounted to $43,061.95 and were charged against operations. The sum of $38,605.09 has been spent on Betterments and added to Plant Account.

Respectfully submitted on behalf of, the Directors.

LEWIS J. SEIDENSTICKER,
President.

Montreal, February 14th, 1930.

BALANCE SHEET as at 31st December, 1929

ASSETS

FIXED			
Land, Buildings, Wharves, Plant and Equipment		$6,116,245.06	
Franchises, Leases and Goodwill		3,000,000.00	
			$9,116,245.06
CURRENT			
Cash in Banks and on Hand	$1,070,766.67		
Accounts and Bills Receivable	401,634.93		
Inventories	333,548.05		
		1,805,949.65	
OTHER			
Investments, including Serial Gold Bonds and General Mortgage Sinking Fund Gold Bonds of the Company purchased	714,589.69		
Expenditure on account of future business	4,245.57		
		718,835.26	
			2,524,784.91
			$11,641,029.97

LIABILITIES

CAPITAL STOCK:			
Authorized—			
16,111 7% Cum. Con. Pref. Shares of $100 each.			
78,889 Common Shares of No Par Value.			
Issued—			
11,111 7% Cum. Con. Pref. Shares of $100 each		$1,111,100.00	
78,889 Common Shares of No Par Value (at $25 per Share)		1,972,225.00	
			3,083,325.00
NOTE—Dividend paid on Preferred Shares to Sept. 1920.			
BONDS:			
First Mortgage 6% Serial Gold Bonds (Issue closed)	$1,570,000.00		
Less—Redeemed	1,250,000.00		
		320,000.00	
5% General Mortgage Sinking Fund Gold Bonds due April 1st, 1941	3,926,246.67		
Less—Redeemed through Sinking Fund	230,000.00		
		3,696,246.67	
			4,016,246.67
ACCOUNTS PAYABLE AND ACCRUED CHARGES			156,529.94
RESERVES FOR DEPRECIATION AND CONTINGENCIES			3,723,596.73
SURPLUS			661,331.63
			$11,641,029.97

Approved on behalf of the Board,

THOS. TAIT,
Director.
LEWIS J. SEIDENSTICKER,
Director.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1929.

Surplus as at 31st December 1928			$543,916.50
Profit for the year, less provision for Income Tax 1929 but before providing for the undernoted charges		713,361.66	
Bond Interest	$201,919.82		
Depreciation on Plant and Franchises	380,276.71		
Reserve for Bad Debts	30,000.00		
		612,196.53	
		$101,165.13	
Discount on Bonds Redeemed through Sinking Fund		16,250.00	
			117,415.13
Surplus as per Balance Sheet			$661,331.63

AUDITORS' CERTIFICATE

We have examined the accounts of the Atlantic Sugar Refineries, Limited, for the year ended 31st December, 1929, and have obtained all the information and explanations required by us. The Inventories of Stock on Hand as certified to by responsible Officials of the Company have been valued on a conservative basis, and the Open Accounts are, in our opinion, sufficiently covered against probable losses. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

Montreal, 29th January, 1930.

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Life Insurance

OWNERS of life insurance have had occasion recently to compare the stability of this form of investment with that of even the highest grade securities.

A chart of the market price averages of leading stocks for twenty years shows an irregular line that rises and dips, sometimes vertically, with "peaks and valleys".

There are no "depressions" in the investment values of life insurance policies. They do not fluctuate with business cycles.

Daily Averages in 1929

2,233 per day, Claims Paid.

20,674 per day, Policies Issued and Revived.

$11,137,296 per day in Amount of Life Insurance Issued, Revived and Increased.

$2,026,714 per day in Payments to Policyholders and Addition to Reserve.

$1,905,881 per day in New Investments.

$1,039,881 per day in Increase of Assets.

FROM year to year, the 44 million Metropolitan Life Insurance policies show a steady increase in values to policyholders.

The man who regularly invests part of his earnings in life insurance can go to sleep each night with the knowledge that he is building an estate of the greatest security and with a sure investment return for every dollar paid in.

Life insurance is an investment whose value constantly increases the longer it is kept in force.

Growth in Ten-Year Periods
(Position at End of Year)

Year	Policies in Force	Insurance Outstanding	Assets
1879	12,823	$11,666,967	$2,022,482.45
1889	1,852,432	204,816,521	8,597,468.77
1899	4,980,704	800,531,009	51,070,840.74
1909	10,621,679	2,041,951,700	277,107,868.46
1919	21,914,120	5,343,652,434	864,750,023.88
1929	44,333,332	17,933,600,452	3,010,560,051.38

The Metropolitan leads in Canada as it does in the World

Business issued in Canada in 1929 (Includes business revived and increased)		$232,324,966
Ordinary	$121,831,635	
Industrial	82,838,381	
Group	27,654,950	
Business in force in Canada at end of 1929		947,927,397
Ordinary	499,689,064	
Industrial	381,469,334	
Group	66,768,999	
Investments in Canada		189,300,437
Dominion Government Bonds	43,454,133	
Provincial and Municipal Bonds	77,551,547	
All other Investments	68,294,757	
Policies in force in Canada		2,739,358
Payments to Canadian Policyholders in 1929		15,967,379

CANADIAN HEAD OFFICE: OTTAWA

Financial Report to Policyholders
for Year Ending December 31, 1929

Assets	$3,010,560,051.38
Liabilities:	
Statutory Reserve	$2,625,110,967.00
Dividends to Policyholders payable 1930	82,264,508.86
All other liabilities	125,743,543.37
Unassigned Funds	177,441,032.15
	$3,010,560,051.38

Increase in Assets during 1929	$315,084,085.74
Income in 1929	818,682,519.99
Gain in income, 1929	75,270,134.78
Paid-for Life Insurance Issued, Increased and Revived in 1929	3,374,600,626.00
Total Bonuses and Dividends to Policyholders from 1897 to and including 1930	529,705,988.65

Life Insurance Outstanding

Ordinary Insurance	$8,649,002,429.00
Industrial Insurance (premiums payable weekly or monthly)	6,729,181,723.00
Group Insurance	2,555,416,300.00
Total Insurance Outstanding	17,933,600,452.00
Number of Policies in Force (*Including 1,442,240 Group Certificates*)	44,333,332

Accident and Health Insurance Outstanding

Principal Sum Benefit	$1,190,131,574.00
Weekly Indemnity	13,928,139.00

Metropolitan Life Insurance Company

Home Office NEW YORK

Canadian Head Office: OTTAWA

FREDERICK H. ECKER
President

HENRY E. NORTH
Third Vice-President and Manager for Canada

LEROY A. LINCOLN
Vice-President and General Counsel

This Company is a mutual organization. It has no stock and no stockholders. All of its assets are held for its Policyholders.

DIVIDEND NOTICES

The Bank of Nova Scotia

Dividend No. 241

Notice is hereby given that a Dividend of four per cent. on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of March 15th, and that the same will be payable on and after Tuesday, the first day of April next, at any of the offices of the Bank in Canada.

By order of the Board.

J. A. McLEOD,
General Manager.

Halifax, N.S., February 11th, 1930.

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, at 12 o'clock noon, on Monday, the 31st day of March, 1930, for the reception of the Report for the fiscal year ended December 31st, 1929, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 10th to the 29th day of March, 1930, both days inclusive.

By order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

January 20th, 1930.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of MARCH next, to Shareholders of record of 31st January, 1930.

By Order of the Board.

H. B. MACKENZIE,
General Manager.

Montreal, 21st January, 1930.

THE BANK OF TORONTO

Dividend No. 194

Notice is hereby given that a Dividend of Three Per Cent. upon the Paid-Up Capital Stock of this Bank has been declared for the current quarter, and the same will be payable at the Bank and its branches on and after the first day of March next, to shareholders of record on February 15th, 1930.

By Order of the Board.

H. B. HENWOOD,
General Manager.

Toronto, January 9th, 1930.

The Canadian Bank of Commerce

DIVIDEND NO. 172

Notice is hereby given that a dividend of Three per cent upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 28th February, 1930, and that the same will be payable at the Bank and its Branches on and after 1st March next to shareholders of record at the close of business on the 31st day of January, 1930. In the case of the new stock being paid for by instalments the dividend is subject to the adjustment provided for in the notice of allotment. The Transfer Books will not be closed.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 17th January, 1930.

Mexico Tramways Company

General Consolidated First Mortgage
50-Year 5% Gold Bonds

NOTICE IS HEREBY GIVEN that on and after 1st March, 1930, Coupon No. 34, dated 1st September, 1923, detached from the above Bonds, will be paid at the Bank of Montreal, Toronto, Montreal, or London, England, or at the agency of the Bank of Montreal, New York, at the holder's option.

Dated at Toronto this 14th day of February, 1930.

MEXICO TRAMWAYS COMPANY,
R. H. MERRY, Secretary.

CANADA BREAD COMPANY LIMITED

DIVIDEND NOTICE
COMMON SHARES

Notice is hereby given that a dividend of 37½ cents per share has been declared upon the shares without nominal or par value of the Company, payable March 1st, 1930, to shareholders of record February 15th, 1930.

The transfer books of the Company will be closed from February 17th to 28th, 1930, both days inclusive.

By Order of the Board,

W. S. ANTLIFF,
Secretary.

Toronto, February 12th, 1930.

David & Frere, Limited

Dividend Class A No. 7

Notice is hereby given that a Dividend of Fifty-Six (56c) Cents per share has been declared on the No Par Value Class "A" Stock of the Company for the quarter ending the 28th February, 1930, payable 15th March, 1930, to Shareholders of record at the close of business on 28th February, 1930.

L. R. PHILIE,
Secretary-Treasurer.

Montreal, February 10th, 1930.

Lake Shore Mines, Limited

(No Personal Liability)

Dividend No. 40

Notice is hereby given that a quarterly dividend of thirty per cent., on the issued capital stock of the Company, will be paid on the fifteenth day of March, 1930, to shareholders of record at the close of business on the first day of March, 1930.

By order of the Board.

Kirkland Securities, Limited,
Secretary.

Dated at Kirkland Lake, Ontario, February 15th, 1930.

DIVIDEND NOTICES

Canada Iron Foundries, Limited

DIVIDEND NOTICE

Notice is hereby given that, subject to confirmation by the General Meeting of April 17th, 1930, a Dividend of 6% on the Preference Shares and 3% on the Common Shares has been declared payable on May 10th, 1930, to Shareholders of record at the close of business on April 30th, 1930.

By order of the Board.

B. V. ATKINSON,
Secretary-Treasurer.

Dated at Montreal,
February 5th, 1930.

MORRISON BRASS CORPORATION, LIMITED

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 1¾% on the 7% Preferred Stock of the Morrison Brass Corporation, Limited, has been declared for the period ending the 28th day of February, 1930, payable on the 1st day of March, 1930, to Shareholders of record at the close of business on the 22nd day of February, 1930.

By order of the Board.

HIRAM D. HALL,
Secretary-Treasurer.

Toronto, Feb. 14th, 1930.

Canada Paving & Supply Corporation Limited

Notice is hereby given that a Dividend of 1¾% on the Seven per cent Cumulative Sinking Fund Convertible First Preference shares of the Company for the quarter ending February 28th, 1930, has been declared payable on and after March 1st, 1930, to shareholders of record at the close of business on February 15th, 1930. The Transfer Books will not be closed.

Dated at Windsor, Ontario, this 12th day of February, 1930.

ISAAC W. LAMBERT,
Secretary-Treasurer.

CANADA WIRE & CABLE COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of 6½% per annum has been declared on the 6½% Cumulative Preferred Stock of Canada Wire & Cable Company, Limited, for the quarter ending February 28th, 1930, payable on March 15th, 1930, to Shareholders of record at the close of business February 28th, 1930.

By order of the Board.

H. J. BOGGIS,
Secretary.

CANADA WIRE & CABLE COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of $4.00 per share per annum has been declared on the Class "A" Common Shares of Canada Wire & Cable Company, Limited, for the quarter ending February 28th, 1930, payable on March 15th, 1930, to Shareholders of record at the close of business February 28th, 1930.

By order of the Board.

H. J. BOGGIS,
Secretary.

Canada Cement Company Limited

Preferred Shareholders

DIVIDEND NO. 9

Notice is hereby given that a dividend of 1⅝% for the three months ending February 28th, 1930, being at the rate of 6½% per annum on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of March next to Preferred Shareholders of record at the close of business February 28th, 1930.

H. L. DOBLE,
Secretary.

Montreal, February 15th, 1930.

Associated Quality Canners Limited

Notice is hereby given that the Directors of this Company have declared a quarterly Dividend of Thirty-seven and one-half cents (37½c) on the Common Stock of this Company, payable on the 1st of March, 1930, to all Shareholders of record at the close of business on February 15th, 1930.

By order of the Board.

P. G. PRIOR,
Secretary-Treasurer.

Toronto, February 14th, 1930.

Canadian General Electric Company, Limited

Preference Dividend No. 80

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 31st day of March, 1930, being at the rate of seven per cent. per annum, be and the same is hereby declared on the Preference Stock of the Company.

The above dividend shall be payable on and after the first day of April, 1930, to shareholders of record at the close of business on the 15th day of March, 1930.

By order of the Board.

W. H. NESBITT,
Secretary.

Toronto 2, February 14, 1930.

Trustees Separate S. S. No. 6 Sherwood, BARRY'S BAY, ONTARIO

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up till noon, March 6th, 1930, for the purchase of $25,000.00 6% Separate School Debentures bearing date Jan. 1st, 1930, maturities one to twenty-five years. Principal and interest payable yearly at the Bank of Montreal in Barry's Bay. Legal opinion of H. J. Johnson, Barrister, etc., Pembroke, Ont., supplied by Trustees of the Section. Information furnished on request.

ANTHONY PRINCE,
Secretary-Treasurer,
Barry's Bay, Ont.

CANADA IRON CO. REPORTS PROFITS $7.03 PER SHARE

Past Year Best Recorded by Company for Long Time

From Our Own Correspondent

MONTREAL.—Reflecting the marked improvement in the iron and steel industry, the financial statement of Canada Iron Foundries Limited for 1929 shows a sharp increase in earnings. Gross income advanced from $464,212 in 1928 to $623,308 for the year just passed. After deduction of items similar to those in the preceding year, the balance applicable to the common stock was equivalent to $7.03 on the common stock outstanding. This compares with earnings of 18 cents a share in 1928. After taking care of all prior charges, including a full dividend on the preferred stock, there remained a surplus of $112,543, compared with $2,896 in the previous year.

Show Big Increase

Particulars of the profit and loss account for the past three years follow:

	1929	1928	x1927
Oper. income	485,570	341,922	454,820
Other income	137,737	122,290	52,744
Total income	623,308	464,212	507,564
Deduct:			
Depreciation	195,059	195,059	243,824
Interest	30,360	31,980	72,754
Maintenance	4,170	4,689	6,529
Pfd. div.	280,635	193,890	155,112
Reserve	......	35,698	......
Surplus	112,543	2,896	29,345
Prev. surp.	37,095	34,198	4,853
P. & L. bal.	149,638	37,095	34,198

x For fifteen month period to December 31, 1927.

Sales Are Encouraging

The tonnage of cast iron pipes sold was in excess of that for the previous year, but due to continued keen competition there was little or no improvement in average selling prices and returns from this department were disappointing.

Sales of wheels, machine shop earnings and sale of miscellaneous products, were considerably in excess of those for 1928 and earnings from these departments show an improvement. The tonnage of gray iron castings also shows an increase as compared with the previous year, and results from this department were satisfactory.

Additions were made to machine shop equipment at Three Rivers and St. Thomas, involving an expenditure of $26,538.

The working capital position of the company shows a further improvement, with a net working capital at the end of 1929 amounting to $1,504,878, as against $1,331,941 as at December 31, 1928.

In view of the marked improvement in the company's earning power, the shareholders will be asked to vote on April 17th next, to pay the full dividend of six per cent on the preference shares and also a dividend of three per cent on the common shares in respect of the year 1929.

Agnew Surpass Shoe Shows Drop in Sales

From Our Own Correspondent

MONTREAL.—Sales of Agnew-Surpass Shoe Stores, Limited, for the eight months ended January 31 amount to $2,120,097. This represents the volume of sales from the company's 46 stores, and also includes factory sales.

For the eight months ended January 31, 1928, when the company had 30 stores in operation, sales amounted to $1,654,465.

Comparing these figures with those for the seven months period ended December 31, it is seen that during January the factory and 46 stores sold only $168,000 of goods as compared with $175,000 of goods sold by the factory and 30 stores in January of last year.

DIVIDEND NOTICES

ACME GLOVE WORKS LIMITED

Dividend Notice

Notice is hereby given, that quarterly dividends of 1⅝% on the 1st Preferred Shares and 1½% on the 2nd Preferred Shares of this Company, have been declared payable March 15th, 1930, to Shareholders of record on the 28th day of February, 1930.

By order of the Board.

A. LEPINE,
Secretary.

Montreal, February 14th, 1930.

DIVIDEND NOTICE

E. L. Ruddy Co. Limited, Toronto

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of one and three-quarters per cent on the Preferred Stock of the Company, payable on the 1st of March, 1930, to all shareholders of record at the close of business 15th February, 1930.

Dated at Toronto, 5th February, 1930.

V. T. PEGG,
Secretary.

Upper Canada Investment Trust Limited

Dividend No. 5

Notice is hereby given that a dividend of 1¾% on the Preferred Stock of this Trust has been declared for the quarter ending March 1st, 1930, to Shareholders of record on February 15th, 1930.

By order of the Board.

J. J. DUBEY,
Secretary-Treasurer.

Look for Advance In Mine Leaders

Evidences of pool activities in International Nickel and Noranda are seen in the recent recession of these two stocks which in common with the rest of the mining market have eased off to lower prices. Profit taking is credited with this weakness that has been in evidence. Some brokers are of the opinion that a further advance may be anticipated shortly however.

The International Nickel picture continues to improve as the work of completing the expansion programme and bringing the Frood into production advances. According to unofficial reports from Sudbury, the Frood is to be brought into production much earlier than first thought, and March is mentioned as a possible date.

PROV. PAPER CO. EARNED $16.41 ON PREFERRED

Its Sinking Fund Requirements Have Been Anticipated Until 1934

Net profits of Provincial Paper for the year ending December 31, 1929, amounted to $584,467, equal to $16.41 on the 35,000 shares of preferred stock outstanding, as against $358,848 in 1928, or $10.25 per share.

Out of total net earnings of $1,136,087, the sum of $250,000 was reserved for depreciation, $10,000 for doubtful accounts and $40,000 for income tax, leaving $836,087 for bond interest, being 3.28 times interest requirements of $251,619. There were paid in preferred dividends the sum of $245,000 and the balance was carried to surplus, increasing this amount to $526,243.

The ratio of current assets to liabilities was over 5 to 1 and the net working capital amounted to $2,132,422.

Anticipates Sinking Fund

As indicative of the strong financial position and conservative policy of the company, the sinking fund requirements on its bond issue, which commenced in 1929, and amounting to $125,000 annually, have been met by the surrender and cancellation of $300,000 of the company's bonds. In addition the company has purchased and holds in its investment account $425,000 of its own bonds, thus anticipating its sinking fund requirements until 1934.

Profits Are Maintained

"In view of the fact that 1929 was a rather unsettled year in the paper business generally, and that your company was unable to operate quite full time throughout the year," says S. F. Duncan, president, "it is gratifying to report that our sales and profits were practically the same as for 1928 as will be seen from the income account. Moreover, I am pleased to report that the unfilled orders on hand the first of this month were slightly in excess of those for the same period a year ago."

Some changes have been made in the board of directors, which is now composed as follows: S. F. Duncan, Alexander Smith, T. A. Weldon, L. R. Wilson, A. L. Fullerton, A. F. White, and E. R. Wood.

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	1929 $	1928 $	1927 $
Net earn. from oper.	1,109,248	1,138,331	770,923
Add other inc.	26,838	1,899	3,200
Total net earn.	1,136,086	1,140,230	774,128
Less: Deprec.	250,000	450,000	300,000
Bond & bk. int.	251,619	286,382	202,863
Res. for bad debts	10,000	10,000	10,000
Res. for income tax & cont.	40,000	35,000	25,000
Net profit	584,467	358,848	236,260
Less appropriations:			
Pref. div.	245,000	245,000	163,333
Surp. for year	339,467	113,848	72,927
Add: Pr. surp.	186,775	72,927	......
Bal. car. for.	526,242	186,775	72,927

ACME GLOVE WORKS PUBLISHES REPORT

Earnings Satisfactory, and Liquid Position Shows Strength

From Our Own Correspondent

MONTREAL. — After all charges, with the exception of provision for income tax, earnings of Acme Glove Works, Limited, in 1929 amounted to $52,381 or equivalent of $3.49 a share on the B stock outstanding. The report covers the first fiscal year of operation of the present company.

Though the statement reveals a satisfactory position, it is pointed out that adverse conditions in western Canada and also in certain sections of Quebec and Ontario affected sales to an extent of more than 10 per cent.

The balance sheet reveals a strong working capital position with current assets of $922,831 as opposed to current liabilities of $40,144, a ratio of 23 to 1. Among assets cash stands at $134,968, accounts receivable, less reserve for bad debts, total $156,545 and inventories are carried at $631,317. Real estate, buildings and machinery are valued at $564,597.

In liabilities, accounts payable amount to $36,956, while the reserve for depreciation totals $34,609. Trade paper under discount amounts to $346,984.

Following is the profit and loss account for the past year:

	1929
Net profits	$139,821
Less:	
Depreciation	34,609
Organ. expense	2,769
Div. first preferred	36,562
Div. second preferred	13,500
Surplus for year	$52,381

Mackay Companies Earned $6.77 a Share on Common

Total revenue of the Mackay Companies for the year ended Dec. 31, 1929, is reported at $4,892,309, derived from income and profit from investments in other companies. Operating expenses were $129,745, leaving $4,762,564 available for preferred and common dividends. After payment of 4 per cent on the outstanding preferred stock the common shares of the company earned $6.77 as compared with $6.58 per share in 1928 and $7.03 per share in 1927.

Assets of the company are $95,342,818 and comprise investments of $91,939,639 and dividends and subsidiary balances due of $3,403,179. Liabilities consist of $1,068 in sundry accounts payable; $2,107,425 due to Postal Telegraph and Cable Corp., preferred shares, $49,028,000; common shares, $41,380,400; earned surplus, $2,439,295 and capital surplus, $386,629.

There is little direct public interest in the company since the majority of the stock has been exchanged for securities of Postal Telegraph and Cable Corporation.

MACKAY COMPANIES
Income and Surplus Account
Years Ending Dec. 31

	1929	1928	1927
Income from invest.	4,892,308	4,970,799	4,910,835
Oper. expenses	129,745	244.585	283.418
Balance	4,762,563	4,726,214	4,627,417
Less approp.:			
Dividends	4,612,684	4,612,628	4,611,989
Surplus for year	149,879	113,586	15,428
Add: Prev. surp.	2,289,415	2,175,829	2,160,401
Bal. forward	2,439,294	2,289,415	2,175,829

Canada Wire and Cable Earns $5.67 on "B" Stock

Consolidated Statement for Past Year Exceeds Earlier Estimates—Profits on "A" Stock Equal $17.23 a Share — Outlook Encouraging

From Our Own Correspondent

MONTREAL.—As was expected, the consolidated financial statement of Canada Wire and Cable Company for the fiscal period ended December 31 last, reveals high earnings on both the A and B shares. After allowance for the preferred dividends, depreciation, etc., earnings were equivalent to $17,23 on the class A shares and $5.67 on the 90,000 shares of class B stock outstanding. It should be noted that the report covers only eleven months operations of the parent company and twelve months operations of subsidiary companies.

Profit from operations, after making due allowance for depreciation, provision for depreciation of securities, and after deducting all overhead and management expenses, was $943,861. To this was added other income of $26,864, making a total from all sources of $970,726. This is an exceptionally good showing in view of the fact that net earnings in the previous year were $766,252, while the three-year average 1926-28, was only $508,440.

First Report Issued

As this is the first consolidated report issued by Caanda Wire and Cable Company, it is not possible to make comparisons of changes in the balance sheet. Assets at the end of 1929 totalled $6,830,656, up from $5,627,051 reported at the time of financing. Fixed assets are carried at $3,290,038 and current assets at $3,438,850. Employees' stock fund is shown on the books at $101,765 and goodwill at the nominal figure of $2.

Liabilities include the share capital of $3,000,000 preferred stock and 45,000 shares of Class A and 90,000 shares of class B common stock, the latter two items having a value of $2,614,897. Current liabilities total $571,815, while the surplus carried forward totals $643,943.

In his address to the shareholders, H. Horsfall, president, stated that sales in all of the branch offices showed a substantial increase during 1929 as compared with the previous year, largely owing to the number of hydro-electric developments under way in all provinces. Prospects for the current year indicate further developments and possibilities of maintained volume. In spite of the greater volume of tonnage and shipment, inventories have not increased materially over those of a year ago.

Details of the profit and loss account for 1929 follow:

Profits from operations	$943,861
Other income	26,865
Total	970,726
Less:	
Preferred dividends	129,117
Class "A" dividends	112,500
Charter and patents	5,166
Reserve for taxes	80,000
Balance	$643,943

WILLARDS INCREASES PROFITS NINE TIMES

Balance at Credit Also Increased Almost Twenty Per Cent

Willards Chocolates Limited annual report for 1929 shows the preferred dividend earned almost twice. Net operating profit before providing for depreciation was $176,466, an increase of $129,284 over the 1928 figure of $47,182. This is $14.02 per preferred share, compared to $1.52 a year ago. Balance at credit at the close of the year has also been increased from $7,175 in 1928 to $35,115 at December 31 last.

Net profit after deduction for depreciation and a general reserve, but before payment of preferred dividends, is $66,466, a figure which is slightly more than nine times the previous net of $7,182. Total assets of the company total $1,584,877, which is a slight drop from the 1928 total of $1,618,761.

The largest asset is the chocolate plant valued at $1,404,206, from which $523,800—almost half—has been deducted for depreciation reserve, leaving an asset of $880,405. The company's Dupont Street plant is valued at $851,563, but deductions for depreciation and a special reserve reduce its value on the balance to $258,755.

Income and Surplus Account
Years Ended Dec. 31

	1929	1928	1927
Gross sales	176,466	......	2,506,534
Less: Cost of sales, oper. exp. etc.	......	......	2,429,479
Income from sales	176,466	47,182	77,055
Other income	......	......	2,674
Net earnings	176,466	47,182	79,729
Less: Depreciation	72,000	40,000	......
Interest	......	......	52,225
Taxes	606	......	1,800
Net profit	103,860	7,182	25,704
Less approp.:			
Pref. divs.	37,920	38,400	40,800
Reserve	38,000	......	......
Surplus for year	27,940	*31,218	*15,096
Add: Prev. surplus	7,175	4,958	20,054
Adjust. prior tax.	......	4,875	......
Donation from Dom. Securities Corp.	......	28,560	......
Bal. forward	35,115	7,175	4,958

*Deficit.

United Bond & Share Corporation

President: George R. Hodgson
Vice-President: Abner Kingman, Jr.

Directors:

J. H. Copeman, Andrew Fleming, Abner Kingman, Jr., D. J. O'Donahoe, F. Curzon Dobell, W. J. Hamilton, Walter Molson, John H. Price, James H. Webb, W. E. Dunton, C.A., George R. Hodgson, Henry W. Morgan, G. Edwin Roberton

BALANCE SHEET

As at 31st December, 1929

ASSETS

Cash in Guaranty Trust, New York			$ 77,669.87
Investments			$363,557.71
Stock in Canadian and American Corporations		$252,928.89	
Bonds of Canadian and American Corporations		131,911.35	
		384,840.24	
Less—Reserve for Depreciation		21,282.53	
(Market value of Securities—$368,316.00)		363,557.71	
Call Loans			310,000.00
Accrued Interest on Bonds and Call Loans			1,864.97
Prepaid Taxes and Insurance			429.04
Organization Expense			744.32
			$754,265.91

LIABILITIES

Bank of Nova Scotia—Overdraft			$ 23.05
Accounts Payable			2,248.00
Provision for Income Tax 1929			1,613.32
Capital Stock:			
6% Cumulative Redeemable Preferred Shares of $50.00 par value: Authorized—40,000 shares	$2,000,000.00		
Issued and fully paid 11,769 shares		588,450.00	
2,339 shares par value $100.00 exchanged for 4,678 shares	$233,900.00		
Issued during year: 7,091 shares	354,550.00		
11,769 shares	$588,450.00		
Premium received on sale of shares		279.00	
"A" Shares without Nominal or Par Value Authorized—25,000 shares			
Issued and fully paid 7,447 shares		75,031.50	
Issued to December 31st, 1928 3,249 shares	$ 6,844.00		
Issued during year: 4,198 shares	68,187.50		
7,447 shares	$75,031.50		
"B" Shares without Nominal or Par Value Authorized—25,000 shares			
Issued and fully paid 24,450 shares		2,800.00	
		666,560.50	
950 Old "B" Shares Exchanged: for 23,750 shares	$1,400.00		
Issued during year: 700 shares	1,400.00		
24,450 shares	$2,800.00		
Surplus—Balance 31st December, 1929		83,821.04	
			750,381.54
			$754,265.91

PROFIT AND LOSS ACCOUNT
Year Ended 31st December, 1929

By Interest and Dividends from Investments:		
Bond Interest	$ 1,256,25	
Dividends—American and Canadian Corporations	10,561.32	
Interest on Call Loans	15,388.54	
Premium N. Y. Funds	1,269.76	
		$ 28,475.87
Net Profit realized from Sale of Investments		100,516.79
		$128,992.66
To Audit Fee	$ 490.00	
Bank Charges	192.21	
Agents' Expenses (Transfer Agents)	659.48	
General Expenses	10.00	
Legal Expenses	68.57	
Management Charges	3,015.93	
Proportion Organization Expense	742.68	
Printing, Stationery and Postage	612.92	
Rent, Taxes and Insurance	1,260,24	
		$ 7,052.03
Net Profit—transferred to Surplus Account		121,940.63
		$128,992.66

SURPLUS ACCOUNT

By Balance as at 31st December, 1928			$ 12,531.84
" Net Profit for year ended 31st December, 1929			121,940.63
To Dividends on 6% Preferred Shares	$31,323.75		
Less Accrued Dividend on Subscription	2,285.64		
		$ 29,038.11	
To Reserve for Depreciation—Securities		20,000.00	
" Provision for Income Tax 1929		1,613.32	
" Balance—as per Balance Sheet		83,821.04	
		$134,472.47	$134,472.47

Approved on behalf of the Board:

GEORGE R. HODGSON,
ABNER KINGMAN, JR. Directors.

38 Banking Offices Serve Greater Toronto

IN every department of banking this bank is prepared to give painstaking attention to the interests of its clients.

Savings Department and Safety Deposit Boxes at all Branches.

Resources Exceed $15,000,000 — Capital and Surplus $15,000,000

IMPERIAL BANK OF CANADA
HEAD OFFICE · TORONTO
A. E. Phipps, General Manager

Provincial Paper Limited

OFFICERS AND BOARD OF DIRECTORS

S. F. DUNCAN, President — T. A. WELDON, Vice-President
W. S. BARBER, Secretary and Treasurer

Directors

S. F. DUNCAN, T. A. WELDON, A. L. FULLERTON, ALEXANDER SMITH, L. R. WILSON, A. F. WHITE, E. R. WOOD

Stock Transfer Agents:
ROYAL TRUST COMPANY
Toronto and Montreal

Bankers:
THE CANADIAN BANK OF COMMERCE
Toronto

BALANCE SHEET December 31st, 1929

ASSETS:

Property and Plant:		
Real Estate, Buildings, Equipment, etc.		$ 8,819,528.18
Current Assets:		
Cash on hand and in Banks	$ 243,687.48	
Bills Receivable	38,061.12	
Accounts Receivable, Less Reserve for Doubtful Accounts	737,935.13	
Inventories, Paper, Stock, Supplies, Prepaid Charges, and Pulpwood, including advances on 1930 operations	1,639,327.38	2,659,011.11
Other Assets:		
Government Deposit on Timber Limits	$ 18,000.00	
Investments	630,577.86	648,577.86
		$12,127,117.15

LIABILITIES:

Capital Stock:		
Preferred — 7% Cumulative — Par Value $100.00, Authorized and Issued 35,000 Shares		$ 3,500,000.00
Common—No Par Value, Authorized and Issued—100,000 Shares		100,000.00
Mortgage Debt:		
Bonds — 20 Year, 5½%, Due 1947, Authorized, $10,000,000.00, Issued	$5,300,000.00	
Less Redeemed and Cancelled	300,000.00	5,000,000.00
Current Liabilities:		
Accounts Payable, Accrued Charges and Reserve for Income Tax payable 1930	$455,338.97	
Dividends on Preferred Stock, 1¾%, payable January 2nd, 1930	61,250.00	516,588.97
Other Liabilities:		
Reserve for Depreciation of Plant and Buildings		1,000,000.00
General Reserve		1,484,285.63
Surplus, December 31st, 1929		526,242.55
		$12,127,117.15

In our opinion the above Balance Sheet and relative Income Account have been properly drawn up so as to exhibit the financial position of PROVINCIAL PAPER LIMITED, as at 31st December, 1929, and the results of operations for the year ended at that date, according to the information and explanations given to us and as shown by the books of the Company. All of our requirements as Auditors have been complied with.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

Toronto, February 7th, 1930.

INCOME ACCOUNT For Year Ended December 31st, 1929

Surplus, December 31st, 1928		$ 186,775.02
Manufacturing Profit for year	$1,109,248.82	
Sundry Revenue	26,838.68	1,136,087.50
		$1,322,862.52
Less Interest on Bonds, etc.		251,619.97
		$1,071,242.55
Less Provision for Depreciation of Buildings and Plant	$250,000.00	
Added to Reserve for Doubtful Accounts	10,000.00	
Added to Reserve for Income Tax payable in 1930	40,000.00	
		300,000.00
		$ 771,242.55
Dividends on Preferred Stock, 7%		245,000.00
Surplus, December 31st, 1929		$ 526,242.55

Audited and Verified:

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

Toronto, February 7th, 1930.

FIRST STATEMENT OF AMAL. ELECTRIC COVERS 10 MONTHS

Company Has Made Progress in Consolidating Position

From Our Own Correspondent

MONTREAL. — Total income of Amalgamated Electric Corporation, Limited, during its first ten months of operation ended December 31, 1929, amounted to $183,575; after deduction of depreciation, income tax, adjustments and preferred dividends there remained $56,794 or the equivalent of $1.13 a share on the 50,000 shares of common stock outstanding.

Amalgamated Electric Corporation was incorporated in March, 1929, as a consolidation of W. H. Banfield & Sons, Limited, Benjamin Electric Manufacturing Company, Limited, and Duncan Electrical Company, Limited. During the year the business of Langley Electric Manufacturing Company, Limited, with factories at Winnipeg and Vancouver, was acquired, and a new factory opened in Calgary.

Has Wide Market

The company now has Dominion-wide facilities for marketing its products while during the period under review manufacturing and distribution economies were effected, such as the sale of one of its plants in Toronto and the formulation of a new marketing policy.

The company is in a good liquid position with current assets of $815,395 as against current liabilities of $101,382, a ratio of over 8 to 1. Assets show cash at $99,966, accounts receivable of $107,296, while inventories are carried at $605,088. The depreciated value of the plant and equipment stands at $835,285. In liabilities, accounts payable total $83,757 and preferred dividends payable amount to $17,625.

Form Jobbers Agreement

W. L. Bayer, president of the company, in his remarks to shareholders pointed out that the company's products were marketed throughout Canada through jobbers. In amalgamating the separate units comprising the present company it had been necessary to form an equitable policy with these jobbers, and this had been accomplished successfully. He continued in part:

"Your company had two plants in Toronto, one of which has recently been vacated and sold, and all the manufacturing in that city has been concentrated under one roof, thereby eliminating uneconomical duplication. The results of this will be reflected in your next balance sheet. Adjustments in the personnel of the organization have also been made possible by the amalgamation.

Your company has plants now located as follows: Montreal, Toronto, Winnipeg, Calgary and Vancouver."

Profit and loss account follows:

	1929
†Net earnings	181,920
*Other income	1,655
Total income	183,575
Deduct:	
Depr. reserve	44,538
Income tax	11,306
‡Adjustments	14,565
Net profits	113,164
Pfd. dividends	56,370
Balance	56,794

†For ten months from March 1 to December 31, before providing for depreciation and income tax.
*Profit on sale of investments.
‡Made necessary by the merging of different companies.

Copper Mountain Apex to be Called for Trading

It is expected the stock of Copper Mountain Apex Mines Ltd. a subsidiary of Barbara-Marshay Mines, which has been listed on the Salt Lake City Exchange, will be called for trading on or about March 15, state Norman Fraser Allan & Co., fiscal agents for Barbara Marshay Mines.

The Apex has been producing for some time and will commence shipping shortly.

Copper Mountain Apex Mines, Limited, has upwards of twelve hundred shareholders in Ontario and has a capitalization of 2,000,000 shares at $1.00 par value. Of this 1,300,000 shares have been issued or are to be issued leaving 700,000 shares in the treasury. The Barbara-Marshay Mines Limited, holds 400,000 shares and the shareholders of Barbara - Marshay Mines, Limited, hold 600,000 shares and the balance is or will be in the hands of the public.

Economist Joins Royal

F. J. HORNING, formerly Chief of the Agricultural Branch, Dominion Bureau of Statistics, who has joined the Economist Branch of the Royal Bank of Canada.

CHANGES PLANNED IN CAPITAL SET UP OF DOM. DISTILLERS

Shareholders to Consider Plan to Sell to New Concern

From Our Own Correspondent

MONTREAL. — A unification of properties, which may be the forerunner of a more comprehensive merger, will be considered at a meeting of shareholders of Dominion Distillers Consolidated Limited, to be held February 21. Shareholders will be asked to ratify a plan whereby the present company will be sold to a new concern to be known as Canadian Distilleries Consolidated, Limited.

It is said that there will be an exchange of stock and holders of Dominion Distillers A shares will be offered two shares of the new company in exchange for one share of the old stock. The capitalization of the new company will be 1,000,000 shares and a wider distribution of stock is anticipated by the new arrangement. Further financing may also be carried out.

Dominion Distillers Consolidated is a holding company and the proposed plans will allow the constituent companies to co-ordinate their activities. At present the parent organization controls two companies, Dominion Distillers, Limited, and Canadian Distilleries, Limited. The former operates a distillery on the Lachine canal, while the latter operates a distillery at what is known as the Peter Lyall plant in Montreal and a warehouse in Sorel.

Recent operations have largely been centred around the Peter Lyal plant which was brought into production in 1929. New equipment was installed and present productive capacity of the property is around 15,000 gallons a day.

The plant is situated on the St. Lawrence River and is well located as far as shipments and incoming freight are concerned.

Makes Commercial Alcohol

It is said that installations for the manufacture of commercial alcohol are efficient and that the company can produce this commodity at a low cost. Eventually it may be supposed that the other plants will be disposed of and all operations will be undertaken at the new plant.

Dominion Distillers Consolidated has not had a particularly successful career from an investment angle. A new offering of A shares was made in July, 1929, at $17.50 a share, while a block of this issue was also offered at $35 for two shares with a bonus of one share included.

However, reorganization of plant activities undertaken last year and installation of improved equipment has given the company a good property which may be developed in the future.

Tractors Are Favored

A careful estimate prepared by The Country Guide, Winnipeg, indicates that there are approximately 85,000 tractors on farms in the provinces of Manitoba, Alberta and Saskatchewan.

SIMPSON REPORT SHOWS PROGRESS IN NEW COMPANY

$2.63 is Profit on Common For Seven Months After Deductions

Simpsons Ltd., in the seven months ended January 29, 1930, earned $2.63 per share on the 240,000 shares of two classes of junior stock after deductions for depreciation, bond interest of subsidiaries, preferred dividend of subsidiaries, interest on bonds of former company redeemed in October, tax reserve and bonuses and employees' profit sharing and savings fund. Dividends currently are being paid on the 120,000 shares of Class "A" stock at the rate of $2 per year. This class of stock has preferred claims up to $3 per share.

The earnings on the Class "A" shares alone were equal to $5.11 per share for the seven months.

Profits Exceed Last Year's

No report will be made public as to the former company for the five months from February to July, but it is stated on good authority that the earnings of the two companies combined for the twelve months combined were in excess of $3,000,000 available for bond interest and depreciation, compared with $2,958,718 for the last full year of the old company. On the twelve-month basis for the new company, earnings per share on both classes of stock would have been in the neighborhood of $4.60 per share. While the seven-months' period included the 1929 Christmas trade, it also included January, 1930, which is generally reported to have been a dull month in the retail trade.

Working capital, compared with that of the old company, is as follows:

Current assets	$13,148,710	$12,079,111
Current liab.	3,690,971	3,146,564
	$ 9,457,639	$ 8,932,547

Inventories Up Slightly

Having regard for the expansion in the business, inventories in recent years have grown only moderately:

1930	$8,835,499
1929	8,369,315
1928	7,823,854
1927	7,428,033
1926	7,351,667

On the other hand, the steady growth in accounts receivable may be considered indicative in the growth of sales and, to a lesser degree, a change in merchandising methods:

1930	$4,164,862
1929	3,124,940
1928	2,305,837
1927	2,054,140
1926	1,877,999

Current liabilities have grown as follows:

1930	$3,690,971
1929	3,146,564
1928	2,950,429
1927	2,540,847
1926	2,909,931

Following is the profit and loss account for the seven months' period covered in the first report of the new company:

Profit after depreciation and subsidiary bond interest	$1,807,855
Deduct:	
Divd. on Robt. Simpson pfd.	119.830
Int. on Simpsons bonds redeemed Oct. 1	346,154
Profits tax reserve	143,750
Bonuses, etc.	187,541
Net profit	1,010,580
Div. on new 6½ pfd.	379,164
Div. on Class "A" com.	60,000
Reserved for do.	60,000
Surplus for seven months	511,414

Canada Forgings Plans Further Export Business

From Our Own Correspondent

MONTREAL. — It is reported that Canada Foundries and Forgings will open agencies in Shanghai and Melbourne for the purpose of increasing sales in China and Australia. The James Smart Company, a subsidiary in Brockville, has carried on an aggressive expansion campaign during the past two years and has been engaged in opening new offices in various parts of the world. Exports have shown gains—as a result of this policy; the company manufactures a wide line of hardware.

The annual report of Canada Forgings will be published shortly and is expected to reveal a gain over earning figures for 1928. The large volume of equipment orders which was placed by the Canadian railroads early in 1929 kept the company's plants operating at capacity for many months, and profits showed appreciable gains in the first six months of the past year.

Becomes Director

J. P. WALWYN, who has been elected a director of R. A. Daly & Co., Limited, Toronto.

LOWER EARNINGS FOR WOODS MFG. DURING PAST YEAR

Raw Material Market Affects Profits of Company

From Our Own Correspondent

MONTREAL. — Consolidated income account of Woods Manufacturing Company for the year ended December 31, 1929, reflected unsettled conditions in the market for raw materials. Net earnings for the year amounted to $222,266. This compared with $218,043 and $229,679 in 1928 and 1927 respectively.

Net profits for 1929 showed a corresponding reduction, having amounted to $125,242, as against $176,925 in 1928. This was after the deduction of depreciation, bond interest and income tax. Earnings on the common stock, therefore, amount to $1.07 in 1929, compared with $4.29 in the previous year.

Assets Show Shrinkage

The balance sheet as at December 31, 1929, shows a shrinkage in assets, the total being $6,618,525, compared with $6,781,743 at the end of the previous year. Current assets are carried on the books at $1,869,743 and liabilities at $671,282, leaving a net working capital of $1,198,461. As the end of the previous year current assets totalled $2,041,124, and liabilities $836,075, leaving a working capital of $1,205,049. Fixed assets are shown at $3,202,678, up from $3,008,315. Goodwill is carried on the books at the same figure as in 1928, namely $1,673,941. Among current assets differences are noticed in cash, now carried at $2,563, down from $11,096. Accounts receivable show a contraction of about $30,000 to $368,922. Inventories have declined from $1,597,288 to $1,463,886. Unexpired insurance, prepaid taxes, etc., remain about the same at $34,370. Deferred charges are shown at $54,162, compared with $58,363 a year ago.

Lower Funded Debt

During the year the company purchased some of its first mortgage bonds, bringing the funded debt down to $792,000. The capital stock charges remain the same. The company's bank loan shows an increase from $228,000 to $331,000, while accounts payable are down from $595,445 to $328,334. The reserve for depreciation now stands at $1,302,170, compared with $1,268,856 a year ago.

Surplus accounts show a moderate gain from $595,912 to $614,173.

Comparative profits and loss account figures for the past three years follow:

	1927 $	1928 $	1929 $
Net earnings	229,679	281,043	222,266
Less:			
Depreciation	33,314	33,314	33,314
Bond int.	56,640	55,129	52,518
Income tax	12,929	15,675	11,191
Net profits	126,796	176,925	125,242
Less:			
Pref. divid.	106,981	106,981	106,981
Surplus	19,815	69,944	18,261
Br't. forward	206,153	225,968	195,912
Balance	225,968	295,912	314,173

ATLANTIC SUGAR REPORTS PROFITS AT HIGHER LEVEL

Report Satisfactory in View of Conditions in Industry

From Our Own Correspondent

MONTREAL.—The financial statement of Atlantic Sugar Refineries Limited for the 12 months ended December 31, 1929, reflects the unsatisfactory situation in the sugar industry, and also that the management, through various economies, has been able to make a better showing than in 1928.

Operating profits for the past year amounted to $713,361, as against $623,495 in the previous year. After taking care of bond interest requirements, writing off $380,276 for depreciation of plant and franchises, and setting up a reserve of $30,000 for bad debts, net profits amounted to $101,165. This compared with $48,557 the balance reported in 1928 before writing off anything for bad debts and only $263,710 for depreciation. Though the improvement in earnings is an encouraging sign, they are still insufficient to take care of the dividend requirements on the preferred stock, let alone any consideration for the common stock.

Change Accounting Methods

The balance sheet as at December 31, 1929, does not show any material changes in assets, the total being $7,641,029, as compared with $11,296,592 at the end of the previous year. There is a change in the accounting methods practice, resulting in the taking away from current assets of investments. Fixed assets are carried on the books at $9,116,245, of which $3,000,000 represents franchises peace and good will. This is the same figure as reported for the previous year. Lands, buildings, wharves, plants and equipment have advanced in value from $6,077,639 to $6,116,245. Current assets are shown at $1,855,950 compared with the same items, as shown in the 1928 balance sheet, there is an increase of $213,000. Investments, including serial gold bonds and general mortgage sinking fund gold bonds that the company purchased, totalled $714,590, as against $621,240 a year ago. Prepaid charges are approximately the same, at $4,245.

Funded Debt Lower

Capital stock charges of the company remain the same at $3,083,325. Through the operation of the sinking fund, the funded debt has been lower. There are now outstanding $320,000 of first mortgage bonds and $3,696,246 of general mortgage bonds, or a total for the two items $4,016,200. At the end of 1928 the total funded debt amounted to $4,206,246. Current liabilities show an increase from $149,784 to $156,529. Reserves for depreciation and contingencies now stand at $3,723,596 up from $3,313,320. Surplus has also increased, now standing at $661,331, as against $543,016.

Compared with profit and loss account follow:

	1929 $	1928 $
Profit for year	713,361	623,495
Less:		
Bond interest	201,919	212,227
Depreciation	380,276	362,710
Reserve, bad debts	30,000	......
	101.165	48,557
Disct. on bonds red.	16,250	16,312
	117,415	64,869
Add: Prev. surplus	543,916	479,047
	661,331	543,916

Standard Clay Declares Dividend on Common

From Our Own Correspondent

MONTREAL—A dividend of two per cent has been declared on the common stock of Standard Clay Limited, payable February 15 to shareholders of record January 31, 1930. The dividend involves the distribution of $15,000 and represents the second consecutive annual payment made on the junior shares since the omission of a payment in 1928.

Though earnings for 1929 were slightly lower than those of the previous year the company's financial statement, recently published, showed earnings equal to $2.56 a share on the common stock.

Elected Director

A. F. TOMLINS, recently elected to the directorate of R. A. Daly & Co., Limited, Toronto.

Ritz-Carlton May Construct Hotel Wing

From Our Own Correspondent

MONTREAL. — An extension to the hotel building of the Ritz-Carlton Hotel Company of Montreal, Limited, is under consideration and it is probable that construction of an addition to the present property will be undertaken during the present year. In 1927, additional property was bought on Mountain Street to provide for possible extension.

Reports submitted at the annual general meeting of the shareholders of the company showed that business for 1929 was satisfactory. The company does not publish a financial statement but plans for expansion indicate that earnings in 1928 were materially improved.

While the preferred and common shares of the Ritz-Carlton Hotel Company are privately held there is a public investment interest in an issue of $852,875, five per cent bonds on which interest is paid regularly.

All the officers and directors were re-elected for 1930; these are:

Sir Charles B. Gordon, president, and J. M. Mackie, vice-president. Directors: Sir H. Montagu Allan, William Harty, Hartland B. MacDougall, Sir Herbert S. Holt, Elwood B. Hosmer and Charles D. Wetmore. F. E. McNally, secretary-treasurer; Emile C. DesBaillets, manager, and M. J. B. Fisher, chief accountant.

Robert Mitchell Outlook Compares Well With 1929

From Our Own Correspondent

MONTREAL. — Equipment presently installed in the new foundry of Robert Mitchell Company, Limited, is in full production. Three electric furnaces are in operation, a fourth is being installed while provision has been made for the establishment of a fifth. The company has some good contracts on hand and it is thought that the outlook for the current year compares favorably with 1929.

In addition to a two-year contract with the Canadian Pacific Railway to supply the company with a portion of its bearings requirements, Robert Mitchell has secured a one year contract for passenger car fittings. These, together with other orders, will enable the company to operate its plant at a high rate of capacity during ensuing months.

COMES TO CANADA

A. B. Wakefield Is General Sales Manager of Roneo, Ltd.

Roneo Ltd., have transferred A. B. Wakefield of their London office to assume control of the various branches of their associated company here in Canada, as general sales manager.

For some years Mr. Wakefield acted as journalist for a series of daily and weekly newspapers in the Old Country, but the call of sales control appealed to his enthusiasm, and he joined the Roneo Co., of London.

He is a world wide traveller, and has visited and manipulated business in countries ranging from Scotland to the Antipodes and from Africa to Russia, Lithuania, Latvia and every country in Europe.

CHEMISTRY

IS THE SCIENCE OF THE TRANSFORMATION OF MATTER. IT HAS A PLACE IN EVERY INDUSTRY, IN EVERY PLANT, IN EVERY PROBLEM OF MATERIALS AND PROCESSES.

MILTON HERSEY COMPANY, LIMITED
INDUSTRIAL CHEMISTS AND ENGINEERS
MONTREAL WINNIPEG

David & Frère, Limitée

Second annual report

BALANCE SHEET as at December 31st, 1929

ASSETS

Cash on hand and in bank		$ 9,737.50	
Accounts receivable	$126,246.33		
Less Reserve	4,573.66		
		121,672.67	
Inventories at cost		51,272.37	
Investments in Government and Municipal bonds	85,399.75		
Accrued interest	1,202.90		
		86,602.65	
			$269,285.19
Land, buildings, machinery and equipment, rolling stock, furniture and goodwill		755,684.14	
Less Reserve for depreciation		104,666.76	
			651,017.38
Deferred charges: taxes, insurance, etc.			3,315.25
			$923,617.82

LIABILITIES

Accounts payable		$ 2,759.82	
Unclaimed dividends		746.48	
Accrued charges		915.37	
			$ 4,421.67
Capital Stock Issued:			
Ordinary shares, Class A 23,000 shares, no par value		690,000.00	
Ordinary shares, Class B 23,000 shares, no par value		115,000.00	
			805,000.00
Surplus			114,196.15
			$923,617.82

Approved on behalf of the board:

J. H. Bouvier
Aristide Cousineau } Directors.

AUDITOR'S REPORT

We have examined the books and accounts of "DAVID & FRERE, LIMITEE" for the year ending 31st December 1929, and have received all the information and explanations we have required.

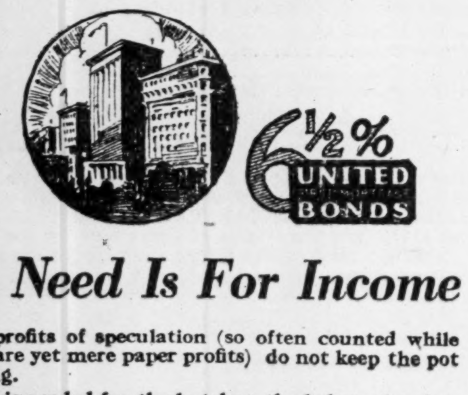
We certify that the above Balance Sheet in our opinion, shows the true financial position of the Company on December 31st, 1929, according to the best of our information and the explanations given to us and as shown by the books of the Company.

(Signed) La Rue & Trudel,
Chartered Accountants,
E. Robitaille, C.P.A.,
Auditor.

Montreal, January 23th, 1930.

STATEMENT OF EARNINGS for the year ending December 31, 1929.

Manufacturing profits		$228,003.80
Less Selling and administrative expenses		111,188.80
		116,815.00
Other income		3,826.89
Total net earnings		$120,641.89
Surplus Account		
Balance 1st January, 1929	$ 53,361.55	
Profit for the year 1929	120,641.89	
		$174,003.44
Deduc		
Income Tax year 1928	8,057.29	
Dividends Nos. 3, 4, 5 and 6	51,750.00	
		59,807.29
Balance on December 31, 1929		$114,196.15



6½% UNITED BONDS

The Need Is For Income

The profits of speculation (so often counted while they are yet mere paper profits) do not keep the pot boiling.

What is needed for the butcher, the baker, the electric light maker, is income in a stated amount—safe—dependable.

UNITED FIRST MORTGAGE BONDS

are always secured by land and permanent buildings thereon, to a more-than-adequate value that does not fluctuate. They are surrounded by every known legal and moral safeguard.

United Bonds will never pile up some spectacular—and mirage-like—paper fortune.

What they will do is to repay, at maturity, your original investment in them, with, meantime, the regular, dependable payment of 6½% per annum income thereon—the stuff to pay bills with.

Write for details of issues now on the market.

UNITED BOND CO., LIMITED
Howard C. Wade, President
Wm. Brown, Vice-President and Manager
WINDSOR - TORONTO

United Bond Co., Limited, Dept 18,
302 Bay St., Toronto; or Security Bldg., Windsor, Ont.
Without placing me under any obligation, please send literature describing issues of United First Mortgage Bonds which you are now offering.

NAME ....
ADDRESS ....

AC LIMITED

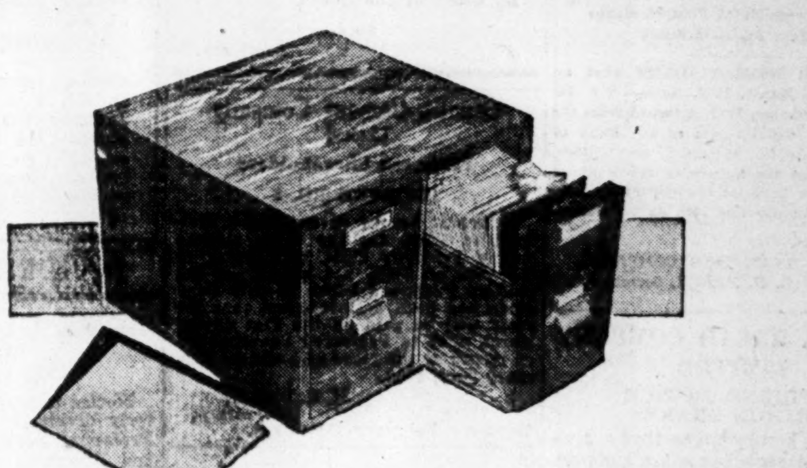
Protecting Stockholders

Every mortgage provides for adequate insurance to protect the mortgaged property. Corporations should feel the same obligation in protecting the property of their stockholders through adequate insurance.

¶Canadian Appraisals supplying the facts as to property values, make such protection possible.

CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG

3A



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The Financial Post Corporation Service
143 University Avenue, Toronto

$4.65 PER SHARE PROFIT REPORTED BY F. N. BURT CO.

Slight Gain Over 1928 After Depreciation, Preferred and Taxes

COMMON EXTRA PAID

Working Capital Higher by $300,000—Greater Volume, Lower Costs, Offset Decrease in Prices

F. N. Burt Co. in 1929 earned $4.65 per share on 106,940 shares of common stock, compared with $4.72 per share on 106.804 shares in 1928. The company paid $3.50, or 14 per cent, in dividends for 1929, compared with $3, or 12 per cent, in each of the previous three years. In the course of the year 34 preferred, of $100 par value, were converted into 136 common shares. There now are only 765 of the 7 per cent cumulative preferred shares outstanding.

Net earnings totalled $785,288, compared with $789,843 in the previous year. The report, signed by S. J. Moore, president, notes that selling prices averaged lower in 1929 than in the previous year, but this was offset by a larger volume and lower manufacturing costs.

Earnings Record Consistent

The record of earnings, before depreciation, in recent years, has been as follows:

1922	$721,627
1923	504,257
1924	574,657
1925	801,040
1926	664,727
1927	757,021
1928	789,843
1929	785,288

The appropriations for depreciation in the same period have varied:

1922	$194,378
1923	200,065
1924	208,585
1925	162,123
1926	138,844
1927	166,701
1928	187,446
1929	195,028

There has been a steady decrease in federal taxes since 1925:

1925	$254,035
1926	100,000
1927	67,000
1928	67,000
1929	61,000

Patents have been written off at the rate of approximately $25,000 per year and now stand in the balance sheet at $130,110, the original cost having been $411,674.

Steady Increase in Dividends

Preferred dividends, owing to conversions, have decreased from $36,491 in 1922 to $5,394 in 1929. In the same period the common dividend payments have been increased as follows:

	Amount	Rate, $25 par basis
1922	$220,390	$2.50
1923	229,697	2.50
1924	236,905	2.50
1925	295,970	3.00
1926	316,887	3.00
1927	319,173	3.00
1928	320,058	3.00
1929	374,224	3.50

Working capital has increased in 1929 over 1928:

	1929	1928
Current assets	$1,697,642	$1,507,578
Current liabilities	435,117	560,245
Working capital	$1,262,535	$ 947,333

Cash has increased from $196,138 to $284,589. Inventories are up from $845,642 to $972,918. Receivables, less reserve for bad debts, stand at $427,360, compared with $453,023 a year ago. Marketable securities stand at the former figure of $12,775.

Bills payable total $213,892, compared with $385,400 a year ago. The only other current liabilities are dividends payable and tax reserves.

Depreciation Reserve Large

Real estate and buildings are carried at $1,616,986, the same as a year ago. Plant, machinery and equipment stand at $2,360,568, an increase from $2,266,814 a year ago. Goodwill remains at $1, the amount of $534,775 having been written off in 1926. Investments in other companies now appear at $100,632 compared with $169,632 a year ago.

The reserve for depreciation now stands at $1,775,974. There has been a steady growth in this item. It now stands at 44.6 per cent. of the valuation of real estate, buildings, plant and equipment, compared with 42 per cent in 1922, although the company in 1927 completed an entirely new plant at Buffalo, the expense being met out of earnings.

Following is the profit and loss account for three years

Consolidated Income and Surplus Account Years Ended Dec. 31

	1929 $	1928 $	1927 $
Net earnings	785,288	789,843	757,021
Less: Deprec.	195,028	187,446	166,701
Federal tax	61,000	67,000	67,000
Writ. off patents	25,725	25,609	26,348
Net profit	503,535	509,788	496,972
Less aproprlations:			
Pref. divds.	5,394	5,799	6,316
Com. divds.	329,754	320,058	319,173
Bonus on com.	53,470	......	......
Surplus for year	123,917	183,931	171,483
Add: Prev. surp.	1,042,694	8 58,763	687,280
Bal. forward	1,166,611	1,042,694	858,763

Transfer to Moore Corp.

An outstanding event in the affairs of the company in 1929 was the transfer of the salesbook and business-form department of the Canadian division to Moore Corp. The transfer was made as of January 2, 1930, so that the change is not reflected in the balance sheet now available. F. N. Burt Co. has received in payment and now owns 2,259 shares of Moore Corp. preferred "A", 1,284 shares of Preferred "B" and 19,265 shares of common.

The salesbook and business-forms department of the Canadian division, represented, it is understaad, about 15 per cent of the gross business of the company.

L. ONTARIO BREWING NOW IN LIQUIDATION

Small Hope for Stock Holders Receiving Return

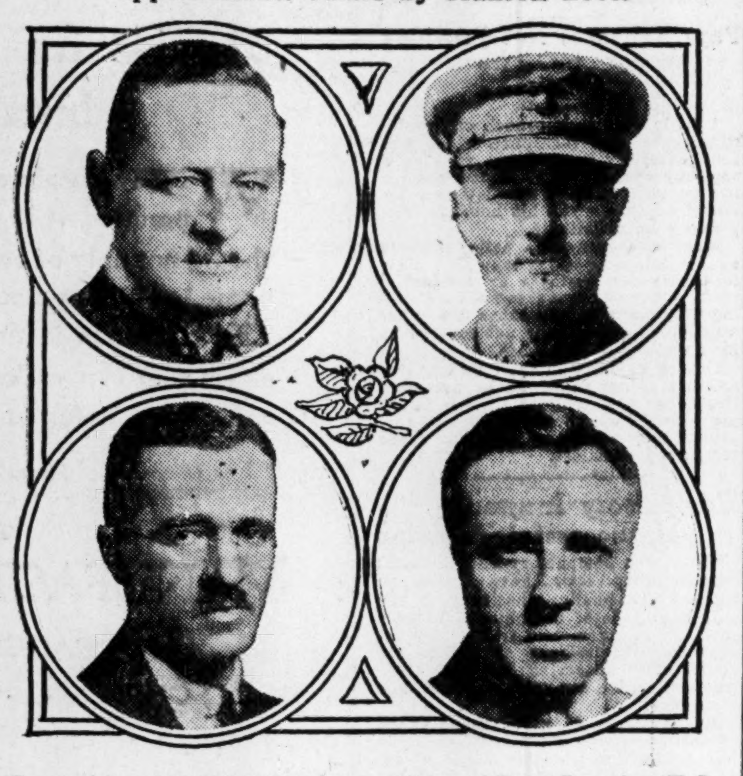
From Our Own Correspondent

MONTREAL.— Competition and the unsettled condition of the industry proved too much for it and Lake Ontario Brewing Company Limited, has passed into the hands of the liquidator. It has been known for some time that the company was not in a strong position and the announcement of the appointment of a liquidator, does not come as a surprise.

The company owned and operated a plant on the waterfront of Kingston. Two years ago this month, the company was publicly financed through the issue of 26,400 shares of no par value at $25 a share. This represented a total market valuation of $550,000, against appraised fiscal assets of $414,883.

The company started out on its career with high hopes and declared one dividend of 50 cents a share, but conditions arose with which the management were unable to cope, and the winding up of the company was found necessary. Judging by the last balance sheet, it is doubtful if there will be much left over for the common shareholders.

Appointments Made by Hanson Bros.



Top row, left to right, J. Ogilvie Hastings, new director of Hanson Bros.; Capt. W. R. McGee, new partner. Bottom row, left to right, Stuart B. Heath and Robt. J. McCardell, new partners.

DAVID AND FRERE REPORT REVEALS GOOD PROGRESS

Company Occupies Unusually Strong Liquid Position

From Our Own Correspondent

MONTREAL.—The first financial statement of David and Frère, Limited, covering a full 12 months operations reveals satisfactory earnings and a strong balance sheet position. Manufacturing profits in 1929 amounted to $228,033, while total net earnings, before income tax, amounted to $120,641. The only comparison possible is with a period from June 10, 1928, to December 31, 1928, when net earnings totalled $79,372.

In the period under review, after deduction of income tax and dividends on the "A" stock, there remained $60,834 applicable to the "B" shares. Since the "A" shares participate equally with the "B" stock after a dividend of $2.25 a share has been paid on the senior stock, earnings are equivalent to $1.32 a share on the "B" stock and $3.57 a share on the "A."

Strong Working Capital

The balance sheet reveals an unusual working capital position with a ratio of 60 to 1 between current assets and current liabilities. Current assets amount to $269,285, while current liabilities total $4,421, leaving a net working capital of $264,864.

In assets, cash stands at $9,737 and accounts receivable less reserve total $121,672. Inventories at cost are valued at $51,272 as compared with $69,272 in 1928, while investments have risen to $85,399 from $34,770. Land, buildings and equipment, less depreciation, is carried at $651,017 against $627,531 in the previous year.

Accounts payable at $2,759, are slightly below the 1928 figure, while accrued charges amount to $915 as compared with $2,885.

Installed Equipment

In his remarks to shareholders, J. H. Bouvier, president of the company, called attention to the fact that the plant was operated at capacity throughout the year and that sales reached record figures. Though during the year new machines were installed and equipped, he said, these additions were paid for out of current earnings. He further stated, though it had been decided to make substantial additions to the plant these additions would also be paid for out of earnings.

Following is a comparison of profit and loss accounts:

	1929 $	1928* $
Mfg. profits	228,003	143,900
Selling and expenses	111,188	65,586
	116,815	78,314
Other income	3,826	1,058
Net earnings	120,641	79,372
Less:		
Preferred divs.	51,750	25,760
Incorporation exp.	......	251
Income tax	8,056	......
Surplus for year	60,835	53,361
Add: Prev. surplus	53,361	......
	114,196	......

*From June 10, 1929 to Dec. 31, 1928.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — During the past month the Canadian Chamber of Commerce has been strengthened by the addition of six new member boards and chambers. These include Beaver Lodge, Taber, Rochfort Bridge, Thorhild, Alberta; Bear Island, New Brunswick; Glace Bay, Nova Scotia. The total active membership of the Canadian Chamber now totals 185 boards of trade and chambers of commerce.

Tentative plans for the Canadian Chamber's trip to Latin America at the time of the British Empire Exhibition at Buenos Aires in February and March, 1931, have been considered. It is proposed to leave New York and proceed via the Panama Canal to the west coast of South America, touching en route, Havana, the Canal zone ports, Callao and Lima, Valparaiso and Santiago. It is then proposed that the party will cross the Andes by train and arrive at Buenos Aires during the time of the exhibition. Returning, the party will visit Montevideo, Santos, Sao Paulo and Rio de Janeiro and then to New York.

At the time of this visit to Latin America it is suggested that invitations be addressed personally to the business men in the different centres of South America to come to Canada in the summer of 1931 and tour Canada under the auspices of the Canadian Chamber of Commerce.

The St. John Board of Trade has 19 special committees at work on subjects which include: Constitutional Rights, Harbor Charges, Milling in Transit, Town Planning, Airports, Membership, and Minerals.

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CELTIC KNITTING PROFITS HIGHER FOR PAST YEAR

Earnings on Common Stock Amount to 69c. a Share

From Our Own Correspondent

MONTREAL.—Earnings from operations of the Celtic Knitting Company for the past year are somewhat less than in 1928, but taken, as a whole, the report presents a satisfactory financial position. Operating profits totalled $9,440, to which was added a profit of $6,400 on sale of machinery, bringing the total income up to $15,880. This compared with $11,651 reported in the previous year, this figure only including profit from operations. Earnings for 1929 were equivalent to 69 cents a share on the common, as against 28 cents in the previous year.

A feature of the income account was the initial payment of a dividend on the common stock. This required some $4,050, or 15 cents a share. The management has not indicated what its policy will be on further dividend payments, but surplus profits will likely be used for the time being in taking care of expansion, etc.

Particulars of the profit and loss account for the past two years follow:

Net earnings	$9,440	$11,651
Profit sale mach.	6,400	......
Total income	15,840	11,651
Less:		
Int. bank loan	2,546	3,991
Pfd. dividend	......	437
Com. dividend	4,050	......
	9,244	7,223
Add: Prev. balance	17,288	10,065
	$26,532	$17,288

Start New Plant

Establishment of the Nordic Hosiery Limited, is reflected in an increase in assets from $434,112 to $504,829. Current assets are shown on the books at $145,844, as against liabilities of $57,121, leaving a working capital of $88,723. Working capital at the end of 1928 stood at $105,696. Investments of $49,800 appear on the 1929 balance sheet. Plant, machinery and office equipment are valued at $156,408, as against $138,281 a year ago. Goodwill, trademarks, etc., remain the same at $150,000. Prepaid expenses total $1,414, compared with $1,216 a year ago. Organization expenses of $1,362 are shown for the first time.

Among liabilities, bank loans show an increase from $12,000 to $41,000, while accounts payable are off from $26,919 to $16,121. Reserve for depreciation remains the same at $17,253, though there is a new general reserve of $8,000. The outstanding common stock is carried at $395,922, up from $360,652 . The profit and loss account stands at $26,532, compared with $17,288 at the end of 1928.

Customers' paper under discount has increased from $1,754 to $9,253.

Install New Equipment

Commenting upon the year's showing, E. P. Gordon, president, had the following to say:

"During the past year a considerable amount of new equipment was installed and brought into production. This equipment was purchased to extend the company's business in men's and children's hose, and proved invaluable in maintaining the production throughout the year. The first six months of the year were highly satisfactory, production being maintained almost at capacity. During the second half of the year, however, the demand for goods fell off considerably and production had to be reduced on some lines.

"Your directors considered it advisable last year to form a subsidiary company under the name of 'Nordic Hosiery Limited,' to develop the production of women's full-fashioned hose. A suitable site was obtained at Granby, P.Q., and a modern factory, designed to meet the requirements of the full-fashioned industry, was erected. Machinery is now practically all installed and production commenced about December 15 last. It is confidently expected that earnings from this branch will begin to accrue next year.

"While it is difficult to predict the volume of business that may be expected this year, your directors are pleased to report that business so far has opened up better than was anticipated, and the volume of orders on hand is in excess of the same period in 1929."

Federal Distilleries Resumes Operations

From Our Own Correspondent

MONTREAL. — Operations at the plant of Federal Distilleries, Limited, which were recently disturbed for a ten-day period following a visit from government preventive officers, have been resumed and it is said that operations are now being conducted on a satisfactory basis. The company operates a distillery in Montreal having a comparatively small output.

What effect the federal attention will have on Federal's earnings is not known. The company's fiscal year ends March 31; the last annual statement showed net profits of $29,000 or the equivalent of 43 cents a share on the common stock of which there are 69,116 outstanding.

GEN. STEEL WARES EXPANDS IN WEST

Complete Large Addition to Marpole Plant in West

From Our Own Correspondent

MONTREAL.—General Steel Wares has completed a large addition to its manufacturing plant at Marpole, B.C. The first unit of the plant was built in 1928. The second unit, which was completed in November last, brings the present plant area up to 325 feet by 350 feet.

In addition to a manufacturing unit which is complete with presses, cutting and stamping machines, automatic dyes, stripping and wiring machines, the plant includes a fully equipped galvanizing department, for pails, tubs, garbage cans, while many other manufactured products receive their final treatment from the contents of the huge smelting pots of molten zinc. This department also carries on a jobbing business in the galvanizing of boat fittings, cross bars for many purposes, etc.

Use B. C. Products

It is the policy of the Marpole plant to use British products exclusively and wherever possible, to get them in British Columbia. Steel, galvanized iron and tin plate in the rock are obtained from England. The zinc spelter comes from Trail, sulphuric acid from Barnet, muriatic acid from New Westminster, wire from Granville Island and paint and enamels from Vancouver manufacturers.

In addition to the Western plant, General Steel Wares operates units at London, Toronto, Montreal, Brantford and Winnipeg.

Thirty-Seventh Annual Report of THE HOME INVESTMENT AND SAVINGS ASSOCIATION

The Thirty-seventh Annual Report of The Home Investment & Savings Association, as submitted to the Shareholders at the Annual Meeting, held on Monday, the tenth of February, 1930, showed net profits for the year ended December 31st, 1929, after deducting interest on borrowed capital, expenses of management and Dominion, Provincial and Municipal taxes of $71,144.38.

Investments in interest bearing securities are $100,646.49 greater than a year ago.

There is a reduction in Real Estate held by the Association of $51,117.76 from the figure it stood at on December 31st, 1928.

BALANCE SHEET AS AT DECEMBER 31st, 1929

Assets

Loans on First Mortgages on improved Real Estate		$1,522,157.91
Agreements for Sale on properties foreclosed and resold		220,479.82
Interest accrued due		23,319.07
Interest accrued not due		10,280.75
Dominion, Provincial and Municipal Bonds and accrued interest at market value	$148,668.68	
Industrial Bonds and accrued interest at market value	59,204.04	
		207,872.72
Home Securities Limited Stock (subscribed $5,000.00)		1,640.00
Cash on Hand and in Bank of Montreal		2,604.39
Real Estate		173,858.80
Home Office Building		122,119.97
Furniture, Fixtures and Automobile		2,809.64
		$2,287,143.07

Mortgages to the amount of $116,342.62 are deposited as collateral for debenture holders.

Liabilities

To the Public:		
Debentures and accrued interest		$ 309,239.70
Deposits at call		335,742.78
Deposits for fixed term		42,193.70
Bank of Montreal		22,000.00
Sundry accounts net		12,531.88
		$ 721,708.06
To the Shareholders:		
Capital Stock paid up (Subscribed $1,000,000.00)	$995,923.41	
Reserve Fund	500,000.00	
Contingent Reserve	89,000.00	
Undivided Profits	18,062.57	
Dividend payable Jan. 2, 1930	12,449.03	
		1,565,435.01
		$2,287,143.07

AUDITORS' REPORT

We have to report to the Shareholders that we have audited the accounts of The Home Investment & Savings Association for the year ended December 31st, 1929.

We have verified the Cash and Bank Balances, and have examined the Securities of the Association or satisfied ourselves as to their custody.

We have obtained all the information and explanations we have required, and, in our opinion, the transactions of the Association which have come under our notice, have been within the powers of the Association. The accompanying Balance Sheet is, in our opinion, properly drawn up so as to show a true and correct statement of the financial position of the Association as at December 31st, 1929, and as shown by the books of the Association.

PEAT, MARWICK, MITCHELL & COMPANY,
Chartered Accountants.

BOARD OF DIRECTORS

President M. F. CHRISTIE — Vice-President J. L. BATHGATE

G. W. ALLAN, K.C. — R. J. GOURLEY.
W. A. MATHESON — E. H. BENNEST, K.C.
J. A. FLANDERS

Managing Director, W. E. HOBSON

NEW YORK LIFE INSURANCE CO.

51 Madison Avenue, New York City

(Incorporated under the laws of New York)

A MUTUAL ORGANIZATION, FOUNDED IN 1845

DIVIDENDS Payable in 1930 $71,775,000

NEW BUSINESS 1929 $953,000,000

Loaned to Canadian Policy-holders and Invested in Canadian Securities $57,000,000

Insurance in force Dec. 31, 1929 $7,266,000,000

Branch Offices in most of the larger cities of the United States and Canada

EIGHTY-FIFTH ANNUAL STATEMENT

To the Policy-holders:

I wonder if you know how important you with other Policy-holders have collectively become in the economic life of the world. You think of your life insurance as an important factor in your plans for yourself and your families but I doubt whether you yet comprehend what you are actually doing for the world at large.

I am speaking to you now as a part of the 70,000,000 people insured in all companies in the United States and Canada. I am speaking to you as part owner of the $19,000,000,000 which has actually been assembled for the protection of beneficiaries under the $110,000,000,000 of coverage which now exists. Never before in the history of the world have individuals voluntarily, privately and co-operatively pledged such a sum for mutual protection or for any purpose.

This coverage exceeds the total resources of all the banks in the United States and Canada, including savings banks, by about $34,000,000,000. It is equal to all the resources of all our Foundations and Endowments for Education and Research, multiplied many times. Our educational, medical, scientific and charitable institutions are in the hands of trustees whose powers are wisely limited by the terms of the instruments on which the trusts rest. The Trustees of these foundations seldom have any very wide discretion as to how funds under their control shall be distributed. Neither have we.

Outstanding life insurance ($110,000,000,000) is the greatest trust ever created. It, too, is managed by Trustees. The Trustees are the Directors of the various companies with whom continuously sit certain familiar figures. They are Life, Death, Disability, Necessity and Old Age.

Death has heretofore been a terrible figure because life was not organized against him. Now life is so organized. Death will ultimately come to all of us. Nobody doubts that and nobody can change it. The terror of Death (I am not now considering any religious question) lies in his cruel, remorseless and uncertain stroke. In that has been his victory.

Life Insurance faces Death not as a Terror but as a fact and deals with him just as it deals with bonds or real estate mortgages.

Let me show you how vital those $110,000,000,000 are. Back of these pledged billions lie three great forces.

First—the $19,000,000,000 in cash and securities in hand;

Second—the seventy million people who have contracted, directly or indirectly, to pay future premiums;

Third the power of compound interest.

Together they make that $110,000,000,000 the most vital and useful force in all sociology.

Now try to visualize what is coming. Outstanding Insurance will become $200,000,000,000, $300,000,000,000, possibly much more, but it will always have those three great forces, the first two correspondingly increased, behind it. Because of its peculiar relation to the weaknesses and needs of human life it is and always will be worth more than a like sum in cash. To illustrate—

Death sits with this great Board of Trustees and Death still strikes but, in your case, not as of old. Life also sits with the Board and by quickly translating individual productive power into cash it despoils Death of his old and faithful servitor, Poverty.

Disability, crueler than Death, also sits with that Board and demands and receives stipulated sums when the bread winner fails and becomes a burden.

Necessity and Old Age also sit with that Board and are covered by the underlying instruments.

All these benefits are specified in the Great Deed of Trust: the policies in force.

Some of you, most I hope, will agree when I say that Life Insurance has come to be the most important beneficial enterprise in the manifold problems of living.

My main point is that you, beginning with your individual needs and obligations, have not only minimized the terrors of Death, Disability and Old Age but you have come, as a group, to be one of the largest holders of useful securities in the world.

You are the only group that ever existed having the courage and sanity in the current problems of living to rob Death of his terrors by dealing with him as an ultimate fact.

As a group you are not capitalists, yet you have become the greatest of capitalists.

Following your impulse of self-protection you have created the greatest of all beneficial institutions.

Seeking to banish the need of charity from your own household, you have shown how the need of charity may be completely banished from every household.

New York, January 27, 1930. — DARWIN P. KINGSLEY, *President.*

New York Life Insurance Company

BALANCE SHEET — DEC. 31, 1929

ASSETS

Real Estate owned and First Mortgage Loans on Farms, Homes and Business Property	$ 593,633,002.37
Bonds of the United States, Other Governments, States, Cities, Counties, Public Utilities, Railroads, etc.	672,665,159.31
Preferred and Guaranteed Stocks	52,414,042.00
Policy Loans, Cash and Other Assets	346,991,407.36
Total Funds for Policy-holders' Protection	$1,665,703,611.04

LIABILITIES

Reserves — ample with future premiums and interest to pay all insurance and annuity obligations as they become due	$1,465,664,828.22
Dividends payable to Policy-holders in 1930	71,796,857.00
All other Liabilities	7,859,164.31
Total Liabilities	$1,545,320,849.53
General Contingency Fund	120,382,761.51
Total	$1,665,703,611.04

BRITISH CANADIAN INSURANCE COMPANY
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
ESTABLISHED A.D. 1910

Maple Sugar to U.S.
During the last year Canada exported $1,320,161 worth of maple sugar, of which $1,312,172 went to the U.S.

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347 Bay St. Toronto 2

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Vice-Pres.—FRANK O. FOWLER Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

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Great-West Life ASSURANCE COMPANY

165,000 INVESTORS
—use the Investors Syndicate plan because it enables them to provide large sums of money for themselves by a simple, certain and convenient program of small, regular payments, multiplied by first mortgage interest compounded. Ask for payment schedules showing how this time-proved plan will work for you.
RESOURCES OVER $32,000,000
Capital, Surplus and Reserves over $4,000,000
INVESTOR'S SYNDICATE FOUNDED 1894
Northern Ontario Bldg. Toronto
OFFICES IN 51 PRINCIPAL CITIES

Insurance for Buyer and Seller

CANADIAN POLICIES OF METROPOLITAN APPROACH BILLION

Company Increased Canadian Business by Eighty-Nine Millions Last Year

Metropolitan Life Insurance Company's report for 1929 shows business in force in Canada of $947,927,397, which is an increase of $89,427,397 over the 1928 figures. The number of Canadian policies has increased 125,491 to a total of 2,739,358, which if evenly distributed would represent one Metropolitan policy for every third man, woman and child in the Dominion. Payments to these policyholders during 1929 amounted to $15,967,379, representing an increase of over three million dollars over the preceding year.

New business issued in Canada last year totalled $232,324,966, including business revived and increased, as compared with $212,055,277 in 1928.

New business during the last two years has been divided as follows:

	1929	1928
Ordinary	$121,831,635	$106,608,787
Industrial	381,469,334	352,634,050
Group	27,654,950	25,927,548

Total business in Canada has been divided as follows:

	1929	1928
Ordinary	$499,689,064	$447,016,328
Industrial	381,469,334	352,634,050
Group	66,768,999	58,885,761

The company increased its Canadian investments almost $18,000,000 during 1929 to a total of $189,300,437, which has already been increased this year to $194,266,670.

Assets of the company now amount to $3,010,560,051, an increase during the past year of $315,084,086. Income in 1929 was $818,682,520, a gain of $75,270,135 over that of 1928.

Insurance Inklings

A. D. ANDERSON, of Anderson and Cummings, manager of the Aetna Life at Toronto, has resigned his appointment. Mr. Anderson was manager of the Aetna Life Winnipeg office before coming to Toronto in 1925. He was president of the Life Underwriters' Association in Toronto in 1928, and was recently elected honorary treasurer of L.U.A.C.

D. G. NEUBER, formerly superintendent of agencies for Detroit Life Insurance Co., has been appointed North American Life branch manager at Detroit.

Leaders in the Excelsior Life's Excel club on basis of issued business at January 31 were J. A. LEPINE, J. I. STEIN and G. CARDINAL.

Sun Life Assurance has made the following promotions: W. R. MORELAND, assistant manager of the Montreal division, to be manager of that division; J. F. H. WALLACE, division manager at Peterborough, Ont., to be manager of a new division in Montreal; J. H. MERTZ, division manager at Regina, to be manager of a new division in Montreal; G. J. S. LOYNES, division manager at Edmonton, to be manager of the Regina division; B. H. COLE, agency assistant for the Ottawa division, to be manager of the division at Brandon, Man.; N. J. WOOTTEN, manager at North Bay, Ont., to be manager at Peterborough.

JOHN BARRACLOUGH has been appointed London Life group representative in Vancouver.

ANDREW B. JOHNSTON, formerly district manager for the Monarch Life at Keewatin, Ont., has been appointed branch manager for the Thunder Bay district. Mr. Johnston succeeds WARREN M. ELLIOTT, who has been transferred to Hamilton as branch manager.

London Life's leading producers to the end of January on its "24 K" club issue basis were J. J. DRENNAN, Toronto; ALFRED GUAY, Southern Alberta; W. H. LISTER, London, and A. P. MACLEAN, Southern Saskatchewan.

GEORGE E. CHAFFEY, Vancouver representative of West Life, has won the presidency of the Hundred Thousand Club of his company for 1929.

January production leaders of Excelsior Life were J. A. LEPINE, L. H. POLIQUIN and J. I. STEIN.

Federal Fire Reports Desirable Loss Ratio

Federal Fire Insurance Co., in which Shaw and Begg hold the controlling interest, reported increases in premiums written and a desirable loss ratio during 1929.

A net balance of $33,030, after provision for taxes and increased reserves, was added to surplus account and the total assets of the company, increased by $61,105, now stands at $768,345.91.

At the annual meeting of the company the president, E. B. Stockdale, drew attention to the serious situation in fire losses in Ontario as revealed by the fire marshal's report which indicates an increase of three and a half million dollars over 1928, which represents an increase of 30 per cent.

H. C. Edgar, of Preston, was added to the board of directors which is as follows: president, E. B. Stockdale; vice-president, H. C. Schofield; managing director, H. Begg; directors, W. H. Mara, Frank Shannon, S. C. Tweed, F. K. Morrow, W. R. Begg and W. S. Morden; secretary, W. H. Buscombe.

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Auto Liability Report Expected in Three Weeks

Ontario Rates Enquiry Commissioner Expected to Report on Progress and Discuss Financial Responsibility and Compulsory Insurance

A preliminary report and recommendations on compulsory automobile liability insurance and financial responsibility laws will be presented to the Ontario legislature within the next three weeks by Hon. Mr. Justice Hodgins, Insurance Rates Enquiry commissioner, who now has before him the replies to the 1,700 questionnaires sent out last month to members of the Ontario bar seeking to find the extent of financial irresponsibility among motor car owners involved in accidents within the province.

Apart from reiterating the most important points brought out during the enquiry, it is not known what the commissioner will report as he is just completing his investigation of the extent of the problem at which the suggested remedial compulsory insurance is directed. Answers to the first questionnaire were coming in until February 15, and answers to a second one sent to court officers will not be in completely for another nine or ten days.

Enquiry Was Thorough

Complete investigation of the methods, workings and success of all the financial responsibility laws being tried in the United States was conducted last year at sittings at Washington and New York. The commissioner now has before him the experience of other legislatures as well as the opinions of Canadian and United States' experts who are interested in the problem from which to make recommendations for satisfactory legislations.

The handicap to the completion of the report has been the impossibility of learning how extensive may be the apparent evil of automobile owners being unable to pay for damage they have done either to persons or property. Court records do not give satisfactory information on unfulfilled obligations as they only enter the original judgment; sheriffs instructed to collect do not know what the debt was for. For these reasons it was thought that lawyers would be the best persons to ask about financial irresponsibility as they are in a position to know how their clients have fared from first to last.

Exhaustive Questionnaire

Questions asked the lawyers were:

1. How many judgments for damages for personal injury arising out of automobile accidents in Ontario have been obtained in your office since January 1, 1927, which still remain unsatisfied.
2. What amount is owing on the aforesaid unsatisfied judgments.
3. How many judgments for property damage claims amounting to more than $100 each, exclusive of costs, arising out of automobile accidents in Ontario have been obtained in your office since January 1, 1927, which still remain unsatisfied.
4. What amount is owing on the judgments mentioned in 3.
5. How many valid claims of clients for damages arising out of automobile accidents in Ontario have you had in your office since January 1, 1927, where court action has not been commenced or where such action has been abandoned prior to judgment by reason of the financial irresponsibility of the person liable.
6. What, in your opinion, would be the approximate total amount of all judgments your clients would probably have been able to obtain had they instituted court actions and—or—proceeded to judgment against those persons mentioned in previous questions.
7. How many claims of clients for damages arising out of automobile accidents in Ontario have you settled in your office since January 1, 1927, as a result of the financial irresponsibility of the person liable, where your clients have received amounts less than those to which you believe they were entitled.
8. What in your opinion would be the approximate total amount of what your clients would probably have been able to obtain, in addition to the amounts for which the claims mentioned in the previous question were settled, had such cases proceeded to judgment.

Replies Satisfactory

The number of replies to this questionaire was highly satisfactory to the commission, since it was realized that not all the lawyers written to would have had experience with automobile cases within the past two years and that in the larger firms complete records might not be available. It is upon these answers, when they are analysed, that the greatest hope is placed of discovering the actual need for some financial responsibility legislation in Ontario.

In view of the difference of opinion expressed at the sittings of the commission as to the number or amount of uncompensated damage claims, every effort is being made to have the facts as complete as possible. For this reason a similar questionnaire has been sent to county court officers throughout the Province, although it is realized that a complete investigation of their records would require a year of search on the part of the commission.

Ask General Information

In the letter accompanying these questions it is stated that it is "for the purpose of gathering information as to the number and amount of unsatisfied judgments for damages, as well as claims which might have been prosecuted to judgment or which would not have been settled for amounts less than those to which the claimants were entitled, had it not been for the financial irresponsibility of the person liable." The letter also asks that "if you cannot answer the questions specifically, would you give such general information as you think would be useful to the commissioner."

Experience Data Delayed

The commission's enquiry into the actual rates in force by insurance companies in Ontario will not be completed until some time in May, it is now expected, due to the failure of some companies to use the standard form requested.

The companies' automobile experience covering 1927 and 1928 is now in, however, and Mr. Justice Hodgins has warned the defaulters that if they have not filed their reports on the standard form by May he will assume that their experience has been satisfactory to them and will proceed on that basis, presumably to lower their rates.

It is expected that this warning will bring in all the required data in May to enable the commission to make recommendations regarding the rates for 1931 instead of postponing action for another year as was feared a few weeks ago.

Insurance Problems

Verbal Agreements

May we ask you to discuss the merits of a fire insurance policy granted on a verbal application as compared with a written application. Insurance agents seem to have vastly different opinions on the subject.

The Supreme Court of British Columbia has just interpreted the law on this subject. Briefly, the effect of its decision is that verbal applications and acceptances are binding as between the client and the company represented by the agent. If, however, the agent is not fully accredited when he accepts the application or if he represents more than one company the agreement may or may not be binding according to the circumstances.

Lumberman's Mutual

Is The Lumberman's Mutual Casualty Co. safe to insure with?

The Lumberman's Mutual Casualty Co. is licensed to do business in Ontario and the Dominion of Canada. License requirements of the Provincial and Dominion Insurance departments are such, we consider, as to ensure a reasonable degree of safety.

New York Life Insurance Reports Record Business

New York Life Insurance Co., which has been doing business in Canada since 1868, reports new business during 1929 totalling $953,000,000 and total insurance in force at December 31 last of $7,266,000,000. This establishes a peak in the company's history, the new business written being more than 41,000,000 over the 1928 production.

Assets of the company are shown in the balance sheet at $1,665,703,611 and total liabilities are shown as $1,545,320,849, leaving $120,382,761 for a general contingency fund. Of the assets $672,665,159 is in bonds and $593,633,002 in real estate.

Mutual Life Extends Non-Medical Privilege

Mutual Life has decided to extend the privilege of writing non-medical business to part time agents who have been in the service of the company for at least one year and are recommended by their manager.

The decision was made following the receipt of a letter from a part time rural agent regarding the limiting of the writing of non-medical business to full time agents. The rural man's contention was that non-medical is much more necessary in rural sections where there are few full time agents than it is in towns and cities.

School Trustees Insure Against Pupils' Accidents

School board of West Burnaby, B.C., has approved spending $500 a year on liability insurance covering accidents to all its pupils.

Whether or not the insurance was a waste of public funds was thoroughly discussed by the board, one of the trustees contending the $500 put into a special fund of their own each year would eventually reach a point where it could take care of any accident liability. It was finally agreed, however, that liability insurance was "a sound investment" and the $500 was passed.

Empire Fire of Brooklyn

Empire Fire Insurance Co., of Brooklyn, N.Y., showed a gain in assets of $99,276 during 1929 according to Fred I. Ettlinger, president.

Current gain from underwriting is reported for this period as totalling $84,523. Gain from investments totalled $14,753.

Western Farmers' Weather Has Elected New President

George G. McKay has been elected as the new president of the Western Farmers' Weather Insurance Mutual Co., of Woodstock, Ont. Other officers elected for 1930 are: James Conway of Goderich, first vice-president; J. C. Henderson, of East Nissouri, second vice-president; George McIntosh, of Embro, managing director; E. L. Sutherland, of Embro, secretary-treasurer.

The company's financial statement for 1929 shows a satisfactory increase despite severe storm costs last spring.

Insurance Gardening

"Accident policies are like hardy perennials. Once planted, they renew year after year with little trouble," says the current Travelers' Protection and Agents' Record house organ of the Travelers group.

Life Agents Should Be Counsellors

"This marvellous tapestry of mathematics which is life insurance" is still little understood by the man who buys it, thinks James Elton Bragg, director of Life Insurance Training Course, New York University.

Discussing the "Buyers' Point of View" at the February luncheon of the Toronto Life Underwriters' Association, he said that "the general public thinks of life insurance as a protection, not as something tangible which can be applied to each person's problems." For this reason he teaches that the life insurance salesman does not need sales arguments or catch phrases if he can find why his client needs life insurance and then give him facts.

The life underwriter's ultimate objective should be to establish a counsellor-client position, he said, so that the underwriter could discuss his client's problems with him and advise him of the best policies for his case.

CALLS INSURANCE "MOST VITAL FORCE"

Insurance President Tells Policyholders of "Greatest Trust Ever Created"

"The most vital and useful force in all sociology"—the $110,000,000,000 of life insurance in force in Canadian and United States companies—is discussed by Darwin P. Kingsley, president of the New York Life Insurance Co., in his annual message to policyholders, in which he points out the significant part which each policyholder is taking in stabilizing the economic situation of society at large.

This one hundred and ten billions exceeds the resources of all the banks of the North American continent by about thirty-four billion dollars. "Outstanding life insurance," Mr. Kingsley says, "is the greatest trust ever created. As a group you are not capitalists, yet you have become the greatest of capitalists.

"Back of these pledged billions lie three great forces:

"First, the nearly nineteen billions in cash and securities in hand;

"Second, the seventy million people who have contracted, directly or indirectly, to pay future premiums;

"Third, the power of compound interest."

Confederation Life Reaches New Record

Boston Manufacturers Mutual Fire Insurance Co., which has been licensed in Ontario since 1927, reports a satisfactory year during 1929.

Loss ratio was small, there was a gain in new business written and in premium account, as well as further improvement in financial condition. The gain in amount at risk amounted to $63,955,757 and in premium, $160,549. These figures show an increase of more than 50 per cent over the gains made in 1928.

Bertie, Willoughby Mutual Has Satisfactory Surplus

Nathan Day, of Bertie township, has been elected president of the Bertie and Willoughby Farmers' Mutual Insurance Co., of Welland, Ont., to succeed E. O. Disher. A. G. Willson, Wainfleet township, was elected vice-president and J. G. Wills, of Wainfleet, reappointed secretary-treasurer.

The company reports that it paid losses on 10 barns and one dwelling last year as well as minor claims and still has a reserve on hand in excess of the amount required by the Insurance Act. This mutual has been doing business since February, 1880.

FIRE LOSS LOWERED BY RENT INSURANCE

Pays Expenses Not Provided for by Fire Policies

A little developed branch of fire insurance is rent insurance which has been carefully worked out to save a property owner loss of income after a fire or to save the householder extra rental expense while his home is temporarily uninhabitable.

Many fire insurance policy holders own buildings in which they rent space to others for business or residential uses. A fire which makes such a building uninhabitable will cause the owner a definite loss which is not covered by his regular fire insurance.

Others who live in their own houses and are forced to vacate by fire must live somewhere while the house is being repaired or rebuilt, and during this period they must pay rent for these temporary premises.

Compulsory Insurance Unsuccessful in Maine

"Even the compulsory and financial responsibility laws have failed to awaken the public conscience to the full magnitude of the unusual hazards involved in automobile traffic," the insurance commissioner of Maine has found after observing his state's experiments with compulsory automobile insurance.

In an effort to stem the tide of mounting motor car fatality figures he has recommended higher limits of insurance protection on the part of car owners.

"The only phase of the whole situation that has kept pace with traffic developments, is the perfection of insurance facilities," he states. "In many localities insurance limits of $30,000 and $40,000 are not considered excessive when compared with an operator's measure of liability for personal injury. The answer to financial responsibility will be found in universal coverage."

Besco Coal Output Off During January

From Our Own Correspondent

MONTREAL. — Output of British Empire Steel Corporation collieries for January fell about 17,000 tons below operations for the same months of 1929. The figures for last month are about 22,000 tons better than December, 1929.

The total Besco output for January, 1930, was 431,205 tons, as compared with 390,567 tons in the preceding month and 430,259 tons in the same month a year ago.

There was an increase in production at the Dominion Coal Company's pit over the 1929 figures. Both Scotia and Acadia figures were considerably lower, due to the Allan shaft at Stellarton working only part time, and Princess Colliery at Sydney Mines being placed on single shift. Springhill hoist was practically the same as in January, 1929.

January Asbestos Shipments Compare Favorably With '29

From Our Own Correspondent

MONTREAL.—Shipments of asbestos in its various forms from Canada during the first month of this year compare favorably with those for the corresponding period a year ago.

Exports of Crude No. 1 asbestos in January, 1930, totalled 100 tons, compared with 44 tons a year ago. Crude No. 2 shipments declined from 131 tons in January, 1929, to 69 tons for the same month this year. Fibre shipments also showed a falling off in the same period, declining from 6,172 tons to 5,111 tons. Shorts in bags, however, advanced from 5,850 to 6,860, while refuse in bulk dropped from 151 to 30 tons.

Prompt Payment Preferred

A 25 per cent penalty on all insurance companies for failure to pay losses or claims within 60 days and waiver of proof if the company does not furnish proof blanks upon request is provided in a bill introduced for the second time in the Mississippi legislature.

Provide for Your Unpaid Instalments
WITH instalment buying a general practice, it is obvious that an estate should not only be sufficient to maintain the home, but also to discharge all indebtedness. Life insurance is the *one* instalment purchase you can make where the inevitable cancels all deferred payments.
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LONDON 58 years in business CANADA
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The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
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Assets Exceed $1,000,000,000
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BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown.

Union Trust Company LIMITED
Richmond and Victoria Streets - Toronto

Total Assets over $17,000,000
Capital, Reserve and Undivided Profits $1,822,405.

Board of Directors
Henry F. Gooderham, K.C. *President*
J. H. McConnell, M.D. *Vice-President*
Walter C. Laidlaw
S. R. Parsons
Walter H. Smith
T. W. Duggan
John B. Laidlaw
H. H. Beck
W. D. Steele
L. Clarke Raymond, K.C.
C. D. Henderson *General Manager*

Balance Sheet and Profit and Loss Account, December 31st, 1929

CAPITAL ACCOUNT

Assets		Liabilities	
Mortgages, and sale agreements	$1,284,244.59	Capital Stock, fully paid	$1,000,000.00
Bonds and Stocks	170,530.90	Reserve Fund	700,000.00
Loans on Collateral	64,065.10	Dividend Payable Jan. 2nd 1930	17,500.00
Real Estate	142,943.08	Bonus 1% Payable Jan. 2nd, 1930	10,000.00
Other Assets	198,127.21	Taxes and Other Liabilities	42,183.75
Cash on hand and in Banks	32,178.28	Profit and Loss	122,405.41
	$1,892,089.16		$1,892,089.16

GUARANTEED TRUST ACCOUNT

Mortgages on Real Estate	$3,709,140.76	Trust Funds for Investment	$2,649,267.82
Victory, Municipal and other Bonds	443,700.15	Trust Deposits	1,509,958.70
Loans on Collateral	5,187.40	Capital Account	135,876.64
Cash on hand and in Banks	137,074.85		
	$4,295,103.16		$4,295,103.16

ESTATES, TRUSTS AND AGENCIES ACCOUNT

Funds and Investments	$10,878,180.20	Estates, Trusts and Agencies	$10,878,180.20
	$17,065,372.52		$17,065,372.52

PROFIT AND LOSS ACCOUNT

Dividends and bonus	$80,000.00	Balance forward December 31st, 1928	$85,748.47
Depreciation on Equipment	1,200.00	Profits for 1929, after providing for cost of management, Directors' and Auditors' fees	133,737.66
Taxes and Fees	15,880.72		
Balance forward	122,405.41		
	$219,486.13		$219,486.13

To the Shareholders of the Union Trust Company, Limited
We have audited the books and accounts of the Union Trust Company, Limited, at the Head Office in Toronto and Branch Office in Winnipeg for the year ended December 31st, 1929, and certify that the above statements of Assets and Liabilities and Profit and Loss are in accordance therewith.
We have verified the securities and the bank and cash balances by actual inspection or by certificates from the depositories. The trust funds and investments are kept separate from the Company's own funds and the assets as belonging to the trusts, estates and agencies.
We have formed an independent opinion as to the position of the Company and, according to the best of our information and the explanations given us, certify that the foregoing statements set forth fairly and truly the state of affairs of the Company. All transactions of the Company which have come under our notice have been within the powers of the Company.
Toronto, January 21st, 1930.
A. B. BRODIE, C.A.
D. McK. McCLELLAND, F.C.A. } of the firm of PRICE, WATERHOUSE & CO.

Current Events in Banking World

TRUST COMPANY DEPOSITS SHOW GAIN IN ONTARIO

Available Liquid Securities Change From Previous Quarter

Loan and trust companies, operating in Ontario, had total deposits of $68,203,597 as at Dec. 31, 1929, according to the quarterly report of trust and loan companies issued by the Ontario department of insurance. This figure represents a gain over the $67,270,480 shown at the end of the previous quarter and $67,044,960 shown as at Dec. 31, 1928. Total available liquid securities at the end of the quarter are given at $26,101,751 or 38.27 per cent of deposits. This represents an increase over available deposits at the end of the preceding quarter but a decline from Dec. 31, 1928, when liquid securities were 39.84 per cent of deposits.

Of the total available liquid securities approximately 23 per cent was in cash; 47 per cent in Dominion or provincial bonds or guarantees; 20 per cent in municipal debentures and 10 per cent in demand loans or similar securities. The ratios approach more closely the ratios of the previous year than those of the previous quarter when available cash amounted to only 13.6 per cent and the Dominion and provincial bonds held were over 54 per cent of the total liquid security. The figures include the returns of 31 loan and trust corporations.

The total of guaranteed funds as at Dec. 31, 1929, was $123,978,844, a decrease from the preceding quarter when the total was $125,251,839, and an increase over the previous year when a total of $116,616,053 was reported. The total of trustee investments allocated for guaranteed investments amounted to $91,493,890, or 73.79 per cent of guaranteed funds. This figure shows a substantial increase over previous figures.

Hamilton Bank Clearings Total $350,828,242 in 1929

At the annual meeting of the Hamilton Clearing House Association, held recently, the total clearings for 1929 were reported at $350,828,242, an increase of $12,975,835 over clearings in 1928. A. C. Rowe, manager and secty.-treas. of the association in his annual report stated that business in Hamilton during 1929 had been fairly good and presented comparative figures which showed that gains had been made in most phases of the city's business.

Officers elected for the ensuing year are as follows: chairman, John Stephen, Bank of Toronto; vice-chairman, Thos. Peacock, Royal Bank; Committee: Norman Evans, Dominion Bank; E. F. Macneill, Bank of Nova Scotia; F. C. Ridley, Bank of Montreal; Arthur C. Rowe, manager and secty.-treas.

H. A. Fleury, formerly manager for the Bank of Montreal at Meaford, Ont., has been appointed manager of the Lindsay branch of that bank to succeed C. A. THOMPSON who has been appointed manager of the Parliament St. branch in Toronto.

Bank Chat

The BANK OF NOVA SCOTIA has received a $600,000 building permit for an addition to the headquarters of the bank at Winnipeg.

J. FRED MUTRIE, formerly manager of the Bank of Montreal at Leamington, Ont., has been transferred to Meaford.

The IMPERIAL BANK has opened a new Toronto branch at St. Clair Ave. and Runnymede Road. F. TURNER is manager. The bank is now operating 38 branches in Toronto.

The BANK OF MONTREAL is extending the office accommodation of its city hall branch in London, Ont. Completion of the work is expected in about three months.

The BANK OF MONTREAL has opened a new branch at Verdun, Que., under the management of J. C. DAVELUY.

H. F. Nace, formerly teller of the Bank of Montreal at Whitewood, Sask., has taken over the position of manager of the Tisdale, Sask. branch of the bank.

Plans of the new Ottawa main branch office of the BANK OF MONTREAL were shown to Premier King recently and received his hearty approval. The new building will cost approximately one million dollars to build.

The WINNIPEG BANKERS' LECTURE CLUB was recently addressed by H. P. Grundy, K.C. on the subject of "The Bankruptcy Act."

G. R. F. KIRKPATRICK, manager of the Imperial Bank at Edmonton, Alberta, has been elected chairman of the Edmonton Clearing House Association for the 20th consecutive year. JAMES WALKER of the Canadian Bank of Commerce is vice-chairman; M. C. FRASER, Dominion Bank, hon. sect'y.-treas. and C. H. CROOKS, Royal Bank, manager.

MAJOR E. C. HODGINS, manager of the Oshawa branch of the Canadian Bank of Commerce, has just completed a period of 30 years of continuous service with that bank and the Standard Bank. Major Hodgins has been in Oshawa since 1921.

J. S. McGRAW, formerly with the Bank of Montreal at Swift Current, Sask., is now manager for the Frontier Sask., branch of that bank.

The Union Bank of Scotland, which this year is celebrating its centenary, was formed in 1830 as the result of a consolidation of 12 different banking institutions.

Atlas Engineering Acquires Business of Fluid Gauge

Atlas Engineering and Machinery Co., Ltd., Toronto, manufacturers and distributors of heating and power plant equipment have taken over the business of Fluid Gauges (Canada) Ltd., of Vancouver, according to a statement made by the Toronto Industrial Commission.

The acquired company were manufacturers of service station equipment and it is reported that automatic tire-filling machines formerly made by them are now to be made in the Toronto plant of the Atlas company. It is the intention of the company to serve export as well as the domestic trade from the Toronto plant.

Delay Opening Maritime Bank Seems Likely

From Our Own Correspondent

MONTREAL.—Death of one of the original promoters, Fred R. Taylor, has impeded progress toward putting the newly-organized Eastern Bank of Canada on an operating basis. It will be recalled that just over a year ago the stock of this bank was offered to the public at $200 a share, the initial payment to be $100 and the balance on call. In all, it was proposed to sell $1,000,000 of stock, which would give the bank a capital of $1,000,000, and a reserve of $1,000,000.

Maritime interests were back of this promotion. Among the men who consented to act as directors, if elected, were the following: Fred R. Taylor, K. C., Fred. E. Sayre, George R. McKean, James D. McKenna, James MacMurray, all of Saint John; Augus McLean, Bathurst, N. B.; Senator Frank B. Black, Sackville, N. B.

As already said, the death of Fred R. Taylor threw back the plans of the promotors. It is now proposed to hold shortly a meeting to decide on the future course of the bank. Though no definite policy has been decided upon, it is likely that the whole matter of establishing the Eastern Bank of Canada will be deferred for the time being and the subscribers' funds returned.

Weekly Bank Clearings

(As compared with same week last year)

Bank clearings, as reported by the various clearing associations, show a further decline for the week ending Feb. 13, 1930, as compared with the corresponding week in 1929. In Eastern cities the only gain over last year was reported from Sarnia; while in the West, Edmonton reported a substantial gain.

Compared with the previous week, ending Feb. 6, 1930, the clearings reported by Eastern cities show losses except in the case of Sudbury. Substantial declines are also reported from Western cities with the sole exception of Edmonton.

Figures, as reported, are as follows:

Eastern Cities

	Feb. 14, 1929	Feb. 13, 1930
Sherbrooke	$ 840,875	$ 817,503
Montreal	136,329,040	136,329,040
Ottawa	8,872,611	6,634,018
Peterboro'	1,193,128	776,883
Toronto	152,999,127	115,232,754
Hamilton	6,316,028	5,266,784
Brantford	1,283,098	990,714
Kitchener	1,309,260	1,101,397
London	2,704,443	2,381,428
Chatham	789,386	723,803
Windsor	4,941,455	4,478,424
Sarnia	602,416	660,284
Sudbury	....	1,201,710
Moncton	1,186,190	785,995

Western Cities

	Feb. 14, 1929	Feb. 13, 1930
Winnipeg	$ 41,945,251	$ 33,626,318
Brandon	479,814	427,479
Regina	4,391,516	4,228,849
Moose Jaw	1,049,500	884,624
Saskatoon	2,004,008	1,838,783
Prince Albert	384,364	372,806
Edmonton	5,266,163	6,516,515
Calgary	11,497,692	9,933,275
Medicine Hat	....	259,724
Lethbridge	593,214	492,386
New Westminster	724,401	689,599
Vancouver	19,717,607	18,143,501
Victoria	2,258,462	2,124,163
Fort William	787,185	665,361

New Head Office Bank Commerce Shows Progress

Construction on the new head office building of the Canadian Bank of Commerce in Toronto is proceeding on schedule and should reach completion in November, 1930. Fabrication of the steel work is now complete to the 29th floor and the stone masons are working at the 10th floor. Work has started on the great vaults in which will be kept the working capital of the bank as well as safety deposit boxes and storage space for other valuables.

The stonework presents graduated tone effects through the use of specially selected limestone which rises above a high granite base. Work on the interior is also progressing; the artisans of the various building trades working on a schedule that follows closely the progress of the steel workers.

Of the 34 storeys, the bank will occupy 9 and the remaining 25 storeys will be occupied by tenants. All available rental space in the building has been leased for several months; mainly by firms of national prominence who have taken whole floors in the new building.

BANK "RIGHTS" HAVE NO SALE IN CANADA

Dominion Bank Act Bars Issue of Fractional Shares

Shareholders of the Bank of Nova Scotia, on record as at December 31, 1929, have until April 3, 1930, to accept or decline the new stock allotted to them at the rate of $250 per share on the basis of one new share for every five shares held. The rights, which at present quotations are worth some $16 per share, are not traded on the stock exchange because of the provisions of the Dominion Bank Act which bar the issuing of fractional shares and result in a somewhat anomalous position.

Under the Bank Act no fraction of a share can be allotted. Such shares as remain unallotted because of this provision may however, be offered for subscription by the public in such manner and on such terms as the directors of the bank may prescribe and any sum received in excess over the rate per share fixed by the directors shall be rateably distributed to the respective shareholders from whose shares the fractions arose. In the case of the Bank of Nova Scotia this amount is $250 per share.

In the case of a shareholder who owned five shares of Bank of Nova Scotia stock of record Dec. 31, 1929, the shareholder would be entitled to one new share upon acceptance of his allotment and payment of $250 in installments. Should the shareholder not wish to or be unable to accept his allotment by the required date, April 3, 1930, his rights to the stock would cease and the bank would not return to him his proportion of the sale of the unallotted or unaccepted shares, since no provision is made for this case under the Bank Act.

An official of the Bank of Nova Scotia states that in practice, full shares are always taken up. In the event of a shareholder not wishing to subscribe to a new share of stock allotted him by the bank there is no direct market for his rights but the solution of the problem would be the sale of his shares prior to the date ex-rights and repurchase at the lower level prevailing after that date.

Construction of a new building in Halifax by the BANK OF NOVA SCOTIA will be started in May.

COURT DECIDES ON SUCCESSION DUTIES

Quebec Cannot Tax Bank Stock Which is Held in New York

The right of the Province of Quebec to collect succession duties on bank shares registered outside of the province is denied in a recent decision handed down by Justice Gibsone, of the Quebec Superior Court. The Privy Council in a past case held that shares registered in one province were not taxable in another and the present decision affects shares registered outside of Canada.

The point at issue, upon which the decision turned, was whether 275 shares of Bank of Montreal stock upon which discussion had been levied were legally located at the head office of the bank in Montreal or in New York City, where the shares were registered.

Sections added to the Dominion Bank Act in 1912 and 1913 provided for the establishment of a bank registry in each province at which the shareholders in that province would register their shares. Authority was also granted for the establishment of registry offices outside of Canada. Establishment of registry offices was optional but wherever they were placed in operation, the shares owned in that province must be registered in that province and could not be validly transferred elsewhere.

In April, 1925, the Bank of Montreal established provincial registries in Canada and extra-territorial registries in London and New York. The 275 shares of stock in question were registered at the New York registry office of the bank and could only be transferable through that office. It was therefore held that the shares were held and solely attached to the New York registry and were not liable for succession duties of the Province of Quebec.

The purpose of the 1913 legislation, Mr. Justice Gibsone stated, was to allocate the shares of corporations to the provinces in which they were held and not to the provinces in which the head office of the company was located. Previous to this legislation, shares of a Quebec corporation which were held in another province were subject to Succession Tax in Quebec and also the province in which the shares were held. Such double taxation discriminated against the shares of such a corporation in all provinces except that in which the head office of the company was located.

Joins Canadian Advisory Committee on Investments

Dr. T. C. Routley, general secretary of the Canadian Medical Association, has been recently added to the Canadian Advisory Committee of Dominion Scottish Investments. He is widely and favorably known both in Canada and the United States.

The other members of the Canadian Committee are: R. B. Flershem, The Hon. S. C. Mewburn, K.C., C.M.G.; A. M. M. Kirkpatrick, H. C. Scholfield, M.L.A.

The British Advisory Committee consists of: Charles Donaldson, A. R. Stenhouse.

The directors are: C. S. Macdonald, Norman Dawes, W. H. Eddy, E. James Bennett, F.C.A., A. E. Hold.

Dominion-Scottish Investments, Ltd., was incorporated last May to carry on in Canada a business similar in character to that usually conducted by the large investment trust companies in Great Britain. It is essentially an investment trust of the British type; very similar to Economic Investment Trust, Limited, with which it is closely associated. This latter Trust was formed in Canada about three years ago.

WAR HAS COST MORE SINCE 1919 THAN DURING WAR

(Continued from page 6)

for disablement appearing after the war. Obviously it is very difficult often, to determine the extent to which this disablement is the result of service. What parliament will do, is doubtful, but in all probability the door will be opened this session to all ex-soldiers who now find themselves unable, owing to sickness, to earn a living—regardless of whether or not their condition is due to the war.

A case in point has received wide publicity in Toronto. An ex-soldier who received a gunshot wound in the hip died recently of tuberculosis of the bowel. It is claimed that the tuberculosis was caused by the wound and that a pension should be paid to his family on this basis. The medical authorities of the pension department declare that there was absolutely no connection between the wound and the disease and that the claim is not a just one. Many more examples could be cited but the same principle underlies all of them.

All things considered, it is expected that our pension bill will increase rapidly in the next 20 years and will reach its maximum about 1965. It would not be surprising if the expenditures under this head doubled. These facts, however, are not without significance to industry and commerce which pay the taxes.

Cement Enterprise Mooted by Swedish Manufacturers

From Our Own Correspondent

MONTREAL. — Though interesting, little credence is given here to the reports of Swedish interest setting up a cement plant in competition with Canada Cement Company. The field in this country is well blanketed by Canada Cement and for a new group to compete would involve an outlay several times greater than that which the Swedish interests are said to be willing to put up, namely $1,000,000.

According to a story circulated, the proposed plant would be erected in Montreal. On the other hand, it is stated, that the South Shore is favored by several in the group backing the project. St. Lambert is freely mentioned, but Montreal appears to be the favored site.

Little information is available on the financial rating of the Swedish manufacturers referred to.

Maurice J. Bouilanne Co. Makes an Assignment

From Our Own Correspondent

MONTREAL.—The Montreal Curb announces that Maurice J. Bouilanne, who had been suspended from trading, has made an assignment and that certificates in the name of M. J. Bouilanne are not good delivery to the clearing house.

Rubber Production Up

World rubber production last year totalled approximately 858,000 tons, an increase of 200,000 tons over the high mark recorded in 1928.

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

In Thirty-Two Countries

AFTER your goods are sold, the collection of your accounts quickly and economically is an all-important factor.

Besides profiting by our intimate knowledge of shippers' requirements, collections lodged with us have the benefit of our branch system covering Canada and 31 other countries.

G918

The Royal Bank of Canada

Serving Canada Since 1869

GUARDIAN TRUST COMPANY

EXECUTOR TRUSTEE TRANSFER AGENT REGISTRAR

618 ST. JAMES STREET MONTREAL

Robert Stanger, President

BRITISH CANADIAN TRUST COMPANY

Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as

Executor, Administrator, Mortgage Loans, Authorized Trustee

Trustee, Guardian Rental Agents in Bankruptcy

INSURANCE

Managers: BRITISH CANADIAN FINANCE, LIMITED

Office — 321 6th St. S. LETHBRIDGE, ALBERTA H. D. ROOD, Manager and Secretary

GEORGE A. FULLER COMPANY OF CANADA

LIMITED

MONTREAL BUILDERS TORONTO

Executive Officers and Directors:

LOU R. CRANDALL .... *President.*
J. F. McPHERSON .... *Vice-President.*
J. L. E. PRICE .... *Vice-President.*
W. S. M. MACTIER .... *Secretary-Treasurer.*

Directors:

R. G. BABBAGE,
General Counsel.

H. S. BLACK,
Chairman, United States Realty and Improvement Company.
Director, The National City Bank of New York.

W. A. BLACK,
President, The Ogilvie Flour Mills Co., Limited.
Vice-President, Abitibi Power & Paper Co. Ltd.
Director, Bank of Montreal.
Director, Canadian Pacific Railway Company.
Director, Dominion Textile Company, Limited.
Director, The Royal Trust Company.

L. R. CRANDALL,
President.

G. A. FULLER,
Director, United States Realty and Improvement Company.

J. J. GIBSON,
Managing-Director, Chartered Trust & Executor Co.
Trustee, University of Toronto.

H. T. HUNTER,
Vice-President, MacLean Publishing Co. Limited.

N. L. C. MATHER,
Managing-Director, The National City Company Limited.

WILMOT L. MATTHEWS,
President, Canada Malting Company, Limited.
Director, The Dominion Bank.
Director, The Confederation Life Assurance Co.
Director, The Toronto General Trusts Corporation.
Vice-President and Director, The Consolidated Mining & Smelting Company of Canada.

J. F. McPHERSON,
Vice-President.

J. L. E. PRICE,
Vice-President.

HON. J. M. WILSON,
Vice-President, Banque Canadienne Nationale.
Director, Montreal Light, Heat & Power Cons.
Director, Title Guarantee & Trust Corp.

Executive Offices:

MONTREAL: 1050 Canada Cement Bldg.
TORONTO: MacLean Publishing Bldg.

Balance Sheet as at December 31st, 1929

ASSETS

Current Assets		
Cash in Banks and on hand		$ 433,733.79
Accounts Receivable		
Sundry Accounts	$4,260.96	
Accrued Interest on Investments	5,025.00	
		9,285.96
Total Current Assets		443,019.75
Prepaid Expenses		394.06
Construction Equipment and Supplies		51,717.49
Investments		
Investment in and Advances to Subsidiary	168,101.07	
Sundry	985,960.00	
		1,154,061.07
Fixed Assets		
Property	15,945.00	
Furniture and Fixtures	2,509.35	
		18,454.35
		$1,667,646.72

LIABILITIES

Accounts Payable		
Sundry Accounts Payable and Income Tax	$ 81,282.11	
Dividend payable on Preferred Stock 1st February, 1930	11,250.00	
Compensation payable to Officers and Employees	28,238.91	
Provision for Participating Dividend on Preferred Stock	35,961.49	
Geo. A. Fuller Company (of New Jersey)	199,081.18	
		$ 355,813.69
Contracts		
Expenditures to be made on uncompleted contracts and balances payable to sub-contractors, including estimated profits not yet realized	2,173,218.87	
Less: Balances due to the Company on uncompleted contracts	2,097,478.76	
		75,740.11
Capital		
Preferred Stock:		
6% Cumulative Guaranteed and Participating Authorized, Issued and Fully Paid-up 7,500 shares of $100 each	750,000.00	
Common Stock:		
Authorized, Issued and Fully Paid-up—2,500 shares of $100 each	250,000.00	
		1,000,000.00
Surplus		
Balance at credit 30th April, 1929	224,887.30	
Add: Balance of profits for the eight months ended 31st December, 1929, after deducting Preferred Dividend, and after providing for Participating Dividend on the Preferred Stock and for compensation payable to Officers and Employees—as per Statement	114,955.62	
	339,842.92	
Deduct: Dividend paid on Common Stock	100,000.00	
	239,842.92	
Accrued Dividend on Preferred Stock	3,750.00	
		236,092.92
		$1,667,646.72

TO THE SHAREHOLDERS:

We have examined the books of the George A. Fuller Company of Canada Limited, as at 31st December, 1929, and from them have prepared the above Balance Sheet. Messrs. Lingley, Baird & Dixon, of New York, who have examined the books and accounts of the Company, have certified to us that profits on building contracts in progress as at 31st December, 1929, have been taken into income on the basis of the estimated progress of the individual contracts, and that they believe the proportion so taken to be fair and proper.

We have obtained all the information and explanations which we have required.

Subject to the foregoing remarks we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us and as shown by the books.

(Signed) CLARKSON, McDONALD, CURRIE & CO.,
Chartered Accountants.

MONTREAL, 23rd January, 1930.

Over 20 Years of Canadian Building Achievement

FOR over twenty years the George A. Fuller Company of Canada Limited has contributed widely to the diversified building needs of this expanding nation with a wealth of dominant Canadian buildings as a record of achievement.

This record and breadth of experience in Canada bespeaks the George A. Fuller Company of Canada Limited's demonstrated ability to fulfill the most exacting demands in major building construction.

Outstanding Buildings—Fuller Built

Toronto: Royal Bank Building, C.P.R. Building, Metropolitan Building, Bowles Lunch Co. Bldg., MacLean Publishing Co. Bldg., Abitibi Power & Paper Building, Trusts and Guarantee Building, Anaconda American Brass Building, New Toronto.

Montreal: Canada Cement Building, Read Building, Guarantee Co. of North America Building, Dominion Square Building, Ritz Carlton Hotel, Montreal Art Gallery, Montreal High School, Montreal Harbor Commission, No. 1 Grain Elevator, C.P.R. Windsor Station and Train Sheds, Maxwelton Apartments, Richelieu Place Residential Development.

Winnipeg: Union Trust Company Building, Fort Garry Hotel.

Ottawa: Metropolitan Life Insurance Co. (Head Office), Chateau Laurier Hotel.

Edmonton: Arts Building, University of Alberta.

Edmundston, N.B.: Pulp Mill for Fraser Companies Ltd.

Fredericton, N.B.: General Hospital.

Moncton, N.B.: T. Eaton Company's Mail Order Building.

Quebec: Quebec Harbor Commission Grain Elevator.

Three Rivers, Quebec: St. Maurice Paper Mill.

Temiskaming, Quebec: Riordon Co. Sulphite Mill and Power Development.

Port Arthur, Ont.: Saskatchewan Co-operative Elevator Co.

Canadian Mining News

SMELTER RESULTS ARE SATISFACTORY AT FALCONBRIDGE

Plant is Now Treating About 250 Tons Per Day

NOW STORING MATTE

Shipments to Refinery in Norway Will Be Started Next Spring

Samples of the first nickel-copper matte from the Falconbridge Smelter have arrived in Toronto. Since the furnace was blown in on February 5, operations are reported to be proceeding entirely satisfactorily, and the plant is now operating on an average of 250 tons of ore a day.

The matte is being stored at the present time but with the opening of navigation in the spring it is proposed to start shipments to the company's refinery in Norway.

The grade of ore going to the smelter it is expected will average about 2.97 per cent nickel and about .97 per cent copper. On the basis of treating 250 tons of ore daily, the company estimates a recovery of 50 lbs. of nickel and 15 lbs. of copper plus 4 cents in precious metals will be secured from each ton of sorted ore treated.

A drill hole put down to intersect the ore zone at a depth of 1,750 feet or half-way between two previous holes which were drilled from set-ups on the 1,000-ft. horizon to intersect the ore zone at depths of 1,500 and 2,000 feet, has just been completed.

An official statement is anticipated as soon as the assay results from this hole are available. Eight hundred feet west of this drill station a flat hole is being cut to the south. The hole is purely an exploratory one and has been put in for geological information. It is being directed toward the norite contact, and there is a possible chance of ore being encountered as well.

Falconbridge officials state that the company is full financed and that the greater part of the shares underwritten by brokers have all been taken up, and the small amount outstanding will not make any difference to the general programme of expansion. The present conditions in brokerage circles, it is added, will not affect the company's progress in any way.

The company in its annual report showed current assets of some $1,707,500 as against current liabilities of $130,000.

CONTRACTS LET BY ABANA MINES FOR EQUIPMENT

Govt. Will Aid Building Nine Mile Road to Mine

Abana Mines has completed all contracts for electrical and other machinery for its proposed 250-ton mill not already on the ground and delivery is to be made at the property on or before March 15. The power line has been completed, and the La Sarre Power Co. propose delivering current before April 1.

The company has just completed negotiation with the Quebec government through the minister of roads, the Hon. J. L. Perron, whereby the Quebec government has undertaken to assist in the work of repairing and improving the nine mile road from Dupuy station to the property. Tractors, sleds and supplies have been sent in with a construction gang and this work is to be started immediately. What work that can be done before the break-up will be done, and as soon as the weather conditions permit in the spring, the work of grading and gravelling will be started.

It is understood the Quebec government has undertaken to pay one-third of the costs and it is probable that a rebate on a further portion of the costs will be given the Abana when the work is completed.

W. R. Sweeny, secretary of the company states General Manager Clement's report should be available some time this week. Word from the property is that underground work is preceding satisfactorily with all faces in ore on the 550-ft. level.

English Mining Interests Start Canadian Subsidiary

The entry of important English mining interests into the Canadian field, it is reported, revealed by the incorporation under the Canada Companies Act, of the Enca Exploration and Development Co., Ltd., with a capital stock of 200,000 shares, and chief place of business, Montreal.

It is reported the new company is backed by Rio Tinto Co., Ltd., the big English mining company, of which Sir Auckland Geddes is president, and Richard Palmer, a Canadian mining engineer, of international reputation, manager. Several prominent Montreal men are included on the board of directors.

Noranda to Show $3.65 Share for '29 Before Write-offs

Current Year's Earnings Will Indicate Very Substantial Increase Over This Figure, Due to Higher Tonnage and Better Grade

DEEPER LEVELS ARE NOW BEING DEVELOPED

Company is Enlarging Plant Capacity — Grade of Ore Improved as Result of Opening Up of "H" Ore Body — Five Years' Ore at Least Blocked Out

Noranda's annual report will be available about March 15, and will probably show that the company treated approximately 450,000 tons of ore in 1929 as compared with 272,000 tons in 1928, or a daily average of approximately 1,175 tons, as compared with 780 tons in 1928. The grade of ore treated may be expected to be improved as well, probably showing seven per cent copper and $4 in gold, as compared with 6.52 per cent copper and $3.82 in gold during 1928.

The net earnings before write-offs will show a very substantial gain, and a fair estimate would seem to be $3.65 per share, as compared with $1.39 per share in 1928.

Better Ore Treated

Several factors contributed to this increased earning, the most important of course being the increase in the ore treated. The grade of ore, too, will likely show a gain and operating costs will be lower. Another factor contributing to increased earnings, is the retiring of the bond issue. At the end of 1928 this amounted to $2,450,000, but early in 1929 these bonds were redeemed and paid off by funds from sale of common stock to the shareholders in the form of rights.

This bond issue was held entirely by the Hollinger Consolidated Gold Mines and was retirable at any time at 105 and accrued interest. According to the terms of the agreement with Hollinger, a direct charge of $2 per ton on the ore treated provided a sinking fund to meet these bonds when due. With this charge removed, present costs per ton are lowered to a like extent.

The 1929 net profits will not likely be equivalent to the $3 rate of dividends now paid, but as only the initial 75 cents dividend was paid from the 1929 earnings, there is little doubt that with further increases in production in 1930 and increased earnings coincident with this production, that the initial 75 cent quarterly or $3 annual dividend will in 1930 be earned by a comfortable margin.

May Warrant Higher Rate

Not only is there every possibility of the present rate of dividend being sustained but the probabilities are that the 1930 earnings will warrant its being increased if the directors continue their present liberal ideas on dividends.

Noranda's ability to sustain its present or increased dividend in future years, is, at least, in a measure guaranteed by its present ore reserves, for the next five years. If extension in depth continues as favorable to the new 1,500 foot horizon as it has to the 1,000 foot level, there is little immediate concern as to the life of the property.

Plant construction at the company's property started in January, 1926, and production operations started in December, 1927. An initial dividend, at the rate of $3.00 per share per annum was announced last December, two years from commencement of production, which is an enviable record for an enterprise of this kind.

A review of the company and its operations provides the foundation for a study of its present prospective earnings.

The company's property was staked in 1920 by Ed. Horne, and the present company, incorporated in 1922, was an outgrowth of a private syndicate, controlled by Noah Timmins and associates, which carried out preliminary development work. Today it is the largest copper-gold property in Canada. It is capable, within its own confines, of mining, milling, concentrating and smelting its ores, producing blister copper, containing gold, which is shipped principally to the United States for refining. It also enjoys the exclusive rights from the Quebec government to operate a customs concentrator and smelter.

Earns Profit in Gold

The Company is in a unique position, in that it has high grade copper deposits, accompanied by relatively high gold values, and is capable of earning a profit from its existing grade of ore, regardless of any serious depression which the copper market may suffer.

Its position as a Canadian copper producer was third in 1929. It produced approximately 30,000 tons, being exceeded only by International Nickel, having an output of approximately 45,000 tons, and Granby, with approximately 32,000 tons, as compared with an estimated total production for Canada of 133,000 tons, a United States production of 1,037,000 tons, and a world production of 2,133,000 tons. While Canada's percentage of world production of copper is relatively small, being approximately 6¼ per cent, as compared with United States' 47 per cent, Noranda's production is expanding, and 1930 will probably show it second only to International Nickel as a copper producer. Its relative position, however, to some of the large American producers, such as Anaconda, makes its operation seem small. At the present time, this big United States enterprise produces as much copper in a month as Noranda did in 1929.

Refinery is Proposed

When Canadian Copper Refineries Ltd., in which Noranda is jointly interested with the Nichols Chemical Company and the British Metals Company, construct their proposed copper refinery, Noranda will be able to further improve its position as a copper producer. The site for this proposed plant has not been announced, but in all probability will be at tidewater, in the vicinity of Montreal.

The company's main property consists of approximately 600 acres in Rouyn Township, Quebec, 55 miles east of Kirkland Lake, Ontario, is served by a branch of the T. & N.O. Railway from Swastika; also by a branch of the C.N. Railway from Taschereau on the Transcontinental line. Through its subsidiary, Waite-Ackerman-Montgomery Mines, Limited, located in the same area, a small, but important shipper to the company's customs smelter is being developed.

Four Shafts on Property

Noranda has been developed by four shafts, only two of which,—Nos. 3 and 4, are used in production operations. Both have been operating to a depth of 1,000 feet, the lowest horizon now developed, but both are now being deepened to a depth of 1,500 feet and four new levels are to be established. No. 4 shaft has just completed its deepening objective to 1,500 feet, while No. 3 shaft is just starting its deepening operations. The two shafts are connected on the 100, 300, 500, 725 and 1,000 foot levels. The ore bodies encountered and partially developed occur in lenses, and all have a general strike in a southeast-northwest direction. These ore bodies vary considerably and each presents a separate mining problem. Some are high in copper and are known as direct smelting ores; others of lower copper content, as concentrating ores, while still others are silicious, or fluxing ores.

The main ore bodies developed are known respectively as "A," "B," "C," "D," "E," "F," "G" and "H." All lie in the proximity of the two shafts and for the most part production has been taken only from the first, second and third levels, but have been partially developed and explored to the 1,000 foot level.

"H" is the Biggest

"H" ore body is by far the most important and largest, and was developed in 1928. Down to the 500 foot level it did not show up as particularly attractive, but beyond this, to the 1,000 foot level, where it has been partially developed, the highest grade ore yet encountered has been found, and associated with it are high gold values. This ore body is approximately 700 feet long and 200 feet in width. No production from this ore body, other than that encountered in development, was taken until December last, so its influence in production will not affect the 1929 figures.

The ore reserves, as shown at the end of 1928, were 3,097,000 tons averaging 7.31 per cent copper and $3.68 in gold per ton, about 4½ years' supply, at the present capacity. This was a substantial increase over the previous year's estimate, brought about by the rich discovery of the rich "H" ore body.

Well-Built Plant

The various units of the plant are permanent steel and brick construction, equipped with the most modern machinery. The unit, while housed in most cases in separate buildings, together form a well-planned, compact and efficient operating plant, having a possible annual capacity, based on ore values published, of approximately 50,000 tons of copper and $3,000,000 in gold. Hoisting operations are caried out at Nos. 3 and 4 shafts only. These shafts are located about 1,000 feet apart, both relatively close to the main plant. At each shaft the ore is housed in the mine cars, on cages, rather than in skips, mine cars being preferred, as they permit of a more flexible operation, owing to the variety of the ores encountered. At each shaft house is a primary crushing plant and at No. 3 shaft provision is made for the economical handling of customs ore from other properties. From these primary crushing plants the ore is transmitted by belt conveyors to secondary crushing plants and from there either to the concentrator or direct to the storage bins in the roaster house, depending on whether it is concentrating, direct smelting or fluxing ore. The lower grade copper ore treated by the concentrator at the present time produces about one ton of concentrates, assaying about 18 per cent copper for each 5½ tons of ore treated.

Concentrating operations started at Noranda in October, 1928, with a 250-ton oil floatation unit. This was increased in midsummer, 1929, to 500 tons daily, and construction is now under way and planned for completion this spring, which will bring the concentrator capacity up to 1,000 tons daily.

The concentrates enter the final smelting operations in the converters, along with the matte from the reverberatory furnaces and are not carried through the other processes, as are the direct smelting ores.

Direct Smelting Ores

The direct smelting ores, from the storage bins in the roaster house, are treated by the roasters at a temperature of approximately 1,000 degrees, where a portion of the sulphur and iron is oxidized. The roasting equipment consists of eight multiple hearth units, having a rated capacity of only 1,200 tons of ore, daily, but that have demonstrated their ability to handle 2,000 tons. It may be necessary to enlarge the roasting equipment, to synchronize with the indicated joint capacity of the two reverberatory furnaces, of 2,500 tons daily. Ore from the roasters is next treated by the reverberatory furnaces. Until November last, only one reverberatory furnace was in operation, which treated on an average of approximately 1,100 tons daily. Now, two furnaces are in operation, treating approximately 2,000 tons daily. The reverberatory furnaces make two products,—matte, containing the copper and precious metals, and slag, or waste. The matte is treated, along with the concentrates from the concentrator, in rotary convertors. Four of these units are installed, only three of which are being used at the present time. The product of the convertors,—blister copper, containing the precious metals,—is cast into ingots and exported for refini.ng.

SAY SPRING ORDERS WILL HOLD COPPER AT PRESENT LEVEL

Look For Drop in Price Following Seasonal Buying

MUST CEDE POSITION

Cannot Ignore Laws Which Indicate Reduction Must Be Granted

Copper is being maintained at the 18 cent per lb. level and the general view expressed is that this will continue until seasonal buying has been completed, but that following the replenishing of stocks in the spring, lower prices may be looked for.

The Wall Street Journal states that while the copper figures for January were not very good, with production off 40 per cent, it is not likely they will get much worse and that drastic curtailment should be reflected in February's figures.

Most copper companies are making little money, probably not enough to pay current dividends. Continued gain in surplus stocks over the next three months might be expected to force a reduction in prices from the 18 cent level. Producers say, however, that consumers will either have to buy more copper or curtail operations of their own plants.

Stocks are Low

The large amount of scrap metal being remelted is taken as an indication that invisible supplies of copper are reaching a low level and that buyers will be forced into the market to replenish their stocks. It would thus appear that the American Copper Exporters Association will win out in their fight to maintain the price of copper at the 18c per lb. level at which it was fixed last April.

In the view of some students of the copper situation this victory will be but a short lived one while they foresee buyers being forced to meet the producers' price, they contend that the large stocks that are now on hand, the increased costs producers must face in view of the reduction in output, and a growing feeling of resentment on the part of both domestic and foreign buyers who feel they are being held up, will force the producers to eventually allow coper to fall to a level that will permit of trading free of all restrictions. The price to be based on the normal level of consumption and the larger actual and potential supplies of the metal.

There is also the prospect of reduced consumption in 1930, and the question of whether independent producers will adhere to the schedule set by the copper producers.

Foresee Lower Prices

It is thought that while copper will be held at its present level during the immediate seasonal buying which usually develops in March, lower prices will be secured in the summer months. This conclusion is based on the premise that the present practice is contrary to sound business and that unless a reduction comes there will be a growing tendency to resort to high grade zinc, monel metal, aluminum and nickel and their alloys in place of copper.

Standard Statistics expresses the view that despite the high margin of profits enjoyed by practically all copper companies in 1929, notwithstanding the metal did not move freely toward the last of the year, that it is doubtful if a similar degree of success will be attained in 1930, and indications are that lower profits must be faced either through reduced output, or lower prices. Seeing no prospect of higher metal prices and anticipating an average price during the year at least moderately below 18c, it does not advise purchase of copper securities at the present time.

Canadian Stocks

Commenting on Granby Consolidated it states that while the issue selling at current prices of $58 per share, gives an attractive yield, with the probability that the rate will be continued uncertainty regarding copper prices must be considered before making commitments.

Reviewing the situation in regard to Howe Sound it states that possible lower copper quotations as well as substantial declines in the prices of the company's other products, indicate diminished earnings in 1930. Despite the attractive yield which the stock affords at current prices, they do not recommend purchases at the present time.

Granby Reduces Staff

VICTORIA, B.C.—The Granby company has further reduced its Anyox payroll by letting go approximately two hundred employees, all departments being equally concerned. All Sunday work was some time ago terminated. The move is understood as in curtailment of production with a view to keeping copper at the present price level.

Barry-Hollinger Get Good Values

The latest word received at the Toronto office of the Barry-Hollinger Mines from Mine Manager James Houston at Boston Creek is that three more rounds have been taken out of the vein intercepted on the 1,625-ft. level.

Mr. Houston reports the vein shows wider and richer as it strikes toward the west, with three and a half feet in the face showing exceptionally rich values, and carrying visible gold.

BROKERS CONTEND NO DISCRIMINATION SHOWN HOWEY

Ask Clients to Take Up All Stock Selling Below Dollar

Certain brokers holding a big short interest in Howey Gold Mines stock are believed by President John E. Hammell to have adopted the recent ruling of the Standard Stock and Mining Exchange prohibiting marginal trading on all shares selling below one dollar, to wipe out clients holding Howey on margin, and at the same time take advantage of the depression to cover their short sales.

Mr. Hammell points out that the by-law of the Standard Stock and Mining Exchange came into effect as of Febraury 1 and does not apply to shares purchased prior to that date, as it specifically states the ruling shall only apply to new business and is to take effect from February 1.

Brokers who are requesting their clients to take up their Howey stock state they have been forced to take this action because the banks refuse to loan them money on stocks selling below the dollar mark. They claim no discrimination has been made in the case of Howey, but that they have taken similar action in the case of all stocks that have dropped below the dollar mark.

Certain clients they admit have expressed indignation, but it is pointed out that the stand that has been taken is perfectly justified as brokers are always entitled to require a client to take up any stock on demand.

BARRY-HOLLINGER CUTS HIGH GRADE ON 1,625 FT. LEVEL

Vein 15½ ft. Wide Where Cut Carries Free Gold Across Face

Barry-Hollinger Mines has intercepted 15½ feet of high grade ore on the 1,625-ft level according to an official report sent by Mine Manager Houston to President H. C. Crowe. The vein which is believed to be the downward continuation of the rich ore shoot opened up on the 1,500-ft level, was intercepted 250 feet from the winze. Three rounds had been taken out at the time of report, and it was proposed to drift back both east and west.

The vein where intercepted carried considerable free gold, and the assay values were such even after culling out the visible gold, that it was deemed advisable not to announce them as they might prove misleading. President Crowe states that the work has not yet advanced to the stage where the importance of the new strike can be determined, but that the management are much encouraged.

It will be remembered that in the annual report it was stated that the ore shoot on the 1,500 was so far the most important developed on the property as to length, width and grade of ore. It was seven feet in its narrowest section and 24 feet in its widest to the west. It is hoped that similar conditions will now be found on the 1,600 and that grade and width will improve as drifting is carried to the west.

Barry-Hollinger's mill treated about 2,560 tons of ore, averaging around 90 tons a day in January. So far this month the average has been around 99 tons, and it is officially stated the showing for the first quarter of 1930 will show a further improvement over that for the last quarter of 1929.

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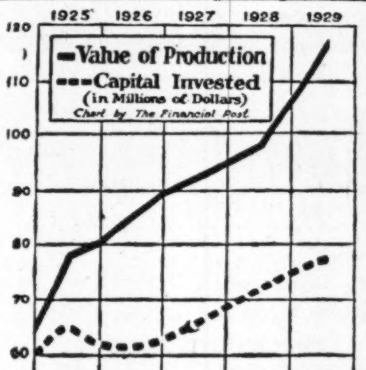
Know the background and prospects of the industry before investing in it——

Figures do not lie—but sometimes it is very difficult to get accurate and useful figures when you want them. When considering an investment it is imperative to learn the background or history and to have before you the latest statistics and the probable future trend of the industry.

The Financial Post Business Year Book, 1930, performs this very useful and important service for investors and would-be investors. Its editors have gathered together the latest statistics on all the important industries of Canada and these are carefully analyzed. At the head of each major industry is a chart, as illustrated below. An investor can thus check his judgment of any security with the facts.



Five Year Analysis

Latest Statistics

	1928*	Change From Previous Year
No. of plants ..	45	+1
Capital invested	$70,459,000	+6.3%
No. of employees	17,095	+13.5%
Wages paid ...	$18,943,000	+14%
Value of produc.	$97,208,700	+6.34%
Imports:		
Year end. Mar. 31, 1929 ...	$23,090,900	—13%
9 months end. Sept. 30, 1929 ...	64,480,000 lbs.	+50%
Exports*	$30,582,500	+7.8%

*Year ended March 31, 1929.

Rubber

Outlook, 1930

Automobile production has been declining since May, 1929, and prospects are not good for the first six months of 1930. This means less new car business for tire manufacturers. Total number of cars in use increased 20% during 1929. Competition will be exceedingly keen during 1930.

The Business Year Book 1930 contains a vast amount of information — a complete market survey of Canada — analyses of all manufacturing and basic industries — prices and price indices — Canada's trade relations — insurance — banking — income tax, succession duties and corporation taxes — population and immigration — price ranges of stocks and bonds, both listed and unlisted — capital invested in Canada, and Canadian capital invested abroad — all this and much more, generously illustrated with colored charts and graphs.

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TASHOTA GOLD IS ENCOURAGED BY RECENT WORK

Ground Work is Established for Wide Range of Development

Tashota Gold Mines' shareholders are advised in a progress report issued by President H. H. Vaughan, that while it is too early yet to state that the company actually posses a developed mine, as this could not be determined until more extensive work is undertaken to prove its existence, it is felt that at this stage and in view of the amount of work already accomplished, that the management's expectations have been realized and the groundwork established for a further and wider range of development.

The report of E. S. Denny, C.B.E., which accompanies Mr. Vaughan's report, reviews the encouraging results and high assay values secured. Mr. Denny states the conspicuous feature of these results is the high assays obtained at several points, coupled with the condition of the ore itself, which he states has all the features of a real ore body, as its satisfies the fundamental requirements in respect of silification, schistosity, mineralization and proximity to igneous intrusion.

The mineralization he states consists mainly of pyrrhotite, which at points has been replaced by chalcopyrite, and in his opinion there is a good chance at some point in the property of finding a heavy replacement similar to that found at Sudbury and Noranda. There is no question as to the importance of the strike states Mr. Denny, which, regarded as an indicator of commercial tonnages has all the features that could be asked for, and the one thing that remains to be proved is the extent of the ore proper.

Although the lenzes dealt with on surface are apparently of small dimensions, this yet remains to be proven, and it is not impossible, he adds, that commercial concentrations occur between surface and the 200-ft. horizon.

While no average values can yet be deduced from the assay results thus far obtained, they may be regarded as a very satisfactory indication and an encouraging feature in their bearing on further development. "I have seen no ore from the north country which impresses me more favorably, but the crucial test, before it can be claimed that we have a mine, lies in the proof of tonnage by further development."

Up to now I have not seriously considered copper as being a revenue producer, but the possibility of the percentage of copper being high enough to be taken into serious consideration must not be lost sight of.

In referring to recent work it is stated drifting has been carried for a distance of 80 feet on the "D" vein. At a distance of 39 ft. 6 inches from the cross-cut, three sections were taken, 5 feet across the top of the face, 5 feet across the centre of the face, and 5 feet across the bottom and the value for the three sections were respectively as follows:

Assay Results

	Gold	Silver
Top	$ 96	3.6 ozs.
Centre	34.40	2.84
Bottom	143.20	5.24

The next section at 44 feet was as follows:

4 ft. 3 in., middle and foot wall section, gold $16 per ton.

6 ft. across the face full width of drift, gold, $20.06.

Slash into hanging wall side near floor, gold, $371.20.

Again at 54 feet the following results were obtained:

20 ins. in hanging wall section, gold, $27.20 per ton.

3 ft. hanging wall section, gold, 80c per ton.

4 ft. 6 in. across face of drift, gold, $16.80 per ton.

3 ft. 9 in. across face of drift, lower down, gold, $90.20.

Work Reduced

Owing to the fact that Stobie-Forlong & Co., have underwritten a block of Tashota stock and it was from this source finances were being secured for development, operations at the property have been reduced and only a skeleton crew is being maintained at the present time. It is stated that as soon as the future of this firm is determined and Tashota's relation to it, it is hoped to resume work on a larger scale. There is a possibility of new underwriting arrangements being made and officials are confident that in view of the encouraging results being obtained that these will be to the adbeing remelted is taken as an indication vantage of Tashota.

Sherritt-Gordon Amply Financed

Sherritt Gordon is in no way handicapped for funds for development, state officials of the company, despite the fact that the recent copy of the balance sheet as of December 31, 1929, had led to this belief on the part of those who did not analyse it closely.

Cash on hand was shown at $23,728 and total current assets at $334,776 against current liabilities of $55,836. Guaranteed call loans, however, were shown at $1,500,000. This sum was deposited in trust under an agreement with the Canadian National Railways as a guarantee for the bringing into production of a 1,500 concentrating plant.

The agreement has since been amended so that the company may now draw on $1,000,000 of this amount to be expended on the construction of the plant and the bringing of the mine into production, provided none of this money shall be used in finding new ore. The remaining $500,000 will remain on deposit. This money was formerly on call loan but because of the drop in the rate, a portion of it has since been diverted to bonds which return a higher rate of interest than call money at the present time.

Mining Men Will Meet At Toronto Next Month

Leaders of Industry Will Present Important Papers on Subjects of Timely Interest—Large Attendance Assured

The annual meeting of the Canadian Institute of Mining and Metallurgy will be held at Toronto this year on March 5, 6 and 7. The headquarters of the Institute will be established at the Royal York Hotel, where exhibits will also be on view.

This year's meeting promises to be an unusually interesting one and a large attendance of members is anticipated as well as representatives of allied industries. Outstanding leaders in the Canadian mining industry will be present, and famous engineers will as usual contribute to the proceedings of the Institute, which include the reading of papers of particular interest with discussion thereon.

Timely Subjects

Among the more important of the papers to be presented will be "Twelve Months' Milling at Noranda," by C. C. McLachlan; "The Noranda Smelter," by W. B. Boggs. The great current interest in copper is recognized in the paper by Alan M. Bateman, "The Northern Rhodesia Copper Deposits." Another contribution of great interest to the paper and pulp manufacturers will be that of "The Utilization of Pyrites for Acid Making," by H. Freeman. It is now generally known that Mr. Freeman has been making some important studies of the possibilities of securing acid supply for our Canadian paper plants from native sulphides, which are, of course, abundant.

Ontario contributes "Lignite Deposits at Onakawana," the much-discussed coal discovery now in process of test under government aegis. W. S. Dyer, who is an authority on the Moose River Basin deposits will be the speaker. E. S. Moore, of the Ontario Department of Mines, will discuss the Sudbury Basin area. M. E. Hurst, who has made a special study of the Pickle-Crow gold area, will read a paper on it, specializing on its geology.

There is no lack of variety in the subjects. It may not be common knowledge that Ontario has a radium prospect in Wilberforce township, a paper on which will be read by H. S. Spence. Silver has a word from A. D. Campbell, manager of Castle-Trethewey Mines, who will speak on the Gowganda area. Pending legislation affecting mine safety lends interest to the paper by D. G. Sinclair, of the Department of Mines, who will present information on "The Mine Inspector and Mine Safety." Metallurgists have their innings on March 7, when J. J. Denny, of McIntyre-Porcupine Mines and one of the leading mill men of the industry, will read "Gold Milling in Canada." "The Metallurgy of Sponge Iron," will be presented by Bradley Stoughton. "Application of Stellite," concerning which there is general interest among Canadian manufacturers, will be the contribution of C. W. Drury.

Dr. H. C. Cooke, well known for his study of the Rouyn area will present a paper on "Mineral Developments in Western Quebec." Papers on Limestone and Gypsum are also on the programme.

Wright-Hargreaves Responds Generously To Development Work

Manager Confident Present Tonnage Can be Maintained

RESERVES INCREASE

Production Down, Costs Up, and Earnings Lower Than Recorded in 1928

The annual report of the Wright-Hargreaves Mines Limited, for the year ended December 31, 1929, shows a reduction in tonnage milled and bullion produced, but an improvement in the grade of ore treated. The first two conditions were to be expected in view of the fact that daily tonnage milled was cut fifty per cent last April from an average of 700 tons a day to 350 tons. This reduction has permitted an increase in ore reserves.

Manager Maurice W. Summerhayes reports that during the last half of the year the mine has responded generously to the development programme and that available reserves have been increased to such a point that the management feels confident of its ability to maintain during the coming year the present production of 550 tons to which the mill has been gradually stepped up.

Secure Higher Recovery

During the period under review 188,238 tons of ore were treated in the mill, and $1,741,872 bullion produced, a recovery of $9.25 per ton. This as compared to 256,331 tons treated, $1,845,923 bullion produced, and recovery of $7.20 per ton secured in 1928.

Operating costs totalling $1,326,031 averaged $7.04 per ton, an increase of $1.17 per ton from the preceding year.

Net earnings from operations total $415,841, which with other income amounting to $56,093 bring total net earnings up to $471,935, deductions of $27,488 for taxes leave net profits of $444,447 to add to previous surplus of $358,274 so that balance carried to surplus now totals $808,470.

Ore reserves are estimated as of December 31, 1929, at 418,877 tons of $11.30 grade and a total value of $4,727,551. This is equivalent to about a year and a half of ore ahead of the mill on the former 700 ton basis.

The sum of $60,000 was charged to capital account for construction work and betterments. This included three new agitators in the mill, a new low compressure compressor and various new equipment.

President is Optimistic

President Oliver Cabana Jr., in presenting the report to shareholders states in part, that notwithstanding the excellent condition of the company a year ago, its present position is greatly improved, and with the remarkable progress shown at the mine by General Manager Summerhayes the future of the company looks encouraging. The new ore encountered in development and exploration, he adds has greatly exceeded expectations, and this combined with the great amount of unexplored ground, indicates a favorable future for the property and that the year 1929 seems to have definitely marked a turning point for better things for the company.

General Manager Summerhayes in his report states:

"In May a study of the available ore reserves situation together with the results of current developments made it desirable to curtail production until reserves could again be built up to such proportions that the old milling scale might be resumed. At this time it was thought necessary to use every available resource in the development of new ore, and at the same time it was estimated that the smaller scale production would meet all expenses. This estimate was more than met.

Increase Reserves

"During the last half year the mine has responded generously to the development programme. The available reserves have been increased to such a point that your management feels confident of its ability to maintain the present production of about 550 tons per day during the coming year. It has been fully realized that with a mill already built and paid for, it is good business to keep the tonnage as high as possible, limited only by the economic capacity of the mine to produce the ore in the most profitable manner.

"The better grade of ore milled during the latter half of the year is due not alone to the better grade of ore developed, but also to a change in the mining methods whereby much of the dilution found unavoidable in many stopes using the 'shrinkage' method is being eliminated.

"There are now being developed on the property three vein systems, the old north and south systems with what is called the 'incline' vein system. This latter was first discovered on the 1,250-foot level during 1928 and has been opened up this year on four new levels, 1,470 feet of ore having been developed on this vein during the year.

"The grade of ore coming from these exposures is above the average grade of the run of mine. These ore bodies, with a dip of sometimes only 45 degrees, have a weak hanging wall and cannot be successfully mined by the old 'shrinkage' method, the dilution becoming excessive.

Reports Excellent Ore

"On the No. 1 or north vein system, excellent ore has been opened up on the 1,375, 1,500 and 1,750-foot levels on sections of the old middle claim ore shoot which had been faulted. These sections aided very materially to maintain production during the shortage period as they were quickly made available for mining.

"On the east claim a new ore body was developed on the 700-foot level of the north vein system. A length of 600 feet was developed to the major easterly fault where the ore body was faulted south 60 feet. This ore is now being developed east of this fault with a length of 300 feet opened up to date; this ore is well up to the standard grade of the mine.

"This same ore body has been intersected on the 500-foot level where a total of 450 feet has already been opened up on two parallel breaks.

"The present programme of development includes exploring these shoots on the 400, 800 and 1,100-foot levels.

"The No. 1 shaft was sunk 249 feet, opening up two new levels at 2,125 and 2,250 feet. There appears to be more than one enriched break on these horizons. On the 2,125-foot level there has been developed 600 feet on No. 2,101 vein, and 200 feet on 2,103 vein.

"On the 2,250-foot level there has been developed 700 feet on the No. 2,201 vein and 80 feet on the 2,204 vein. One section of the ore body on the No. 2,201 vein was as high grade as anything previously developed in the mine.

"Two diamond drill holes have cut the lower extension of this ore zone at the 2,500 and 2,900-foot horizons. The structure and values intersected are excellent.

Major Developments

"On the No. 2 or south vein system, there were four major developments in 1929. 1—The 2,005 ore body east of the shaft on the 2,000-foot level where 500 feet were developed. 2—The 2,002 ore body west of the shaft on the same level; this was 100 feet long on the sill, but lengthened to 125 feet in the stope. 3 and 4—The 1,775 east and west ore body on the 1,750-foot level east of the shaft and directly above the 2,005 stope. The area directly above these ore bodies is virgin territory holding out great promise for extensions.

"On the 550-foot level an important ore shoot, No. 512, was found 900 feet east of the No. 3 shaft, about 150 feet long by 12 feet wide, lying almost under the old No. 2 shaft. This discovery and the finding of commercial ore on the surface still farther east gives to this area considerable importance.

"Lately, what appears to be an important discovery is the No. 502 ore body lying below and a little west of the old No. 404 stope. This development is being rapidly pushed.

The future programme of development has for its objectives the continuation of the opening of No. 1 vein system on the East claim and on the two lower levels.2 The interference of the Sylvanite corner which occurred on the upper levels of this vein is not expected to take place on the lower levels inasmuch as the vein is sufficiently far south to miss it.

"Also the working out of many smaller good prospects in the older workings on both No. 1 and No. 2 veins. Then, in the latter part of the year, to start sinking operations with the object of opening up four or five new levels.

Situation Relieved

"The ore reserve situation has been greatly relieved. The present available reserve of broken and unbroken ore is more than 300 per cent greater than it was at May, 1929. Should developments continue to be as satisfactory as they have been in the past few months, it would not be very long before the mine would be in a position to produce to the capacity of the mill. However, it is considered unwise to hurry this until developments fully warrant it.

"The following estimate of ore reserves is given and in presenting these figures it should be remembered that the Kirkland Lake ores in general, Wright-Hargreaves ores in particular, are extremely erratic in both widths and values so that great care has to be exercised in any analysis made as a result of the estimate.

"However, it has been our endeavor to present conditions as they are, after making such necessary discounts for the high erratics in the sampling, and adjusting the widths to those expected in actual mining operations. After further experience in the mining of these ores, no doubt our method of computing tonnage and values may be changed to obtain more accurate estimates.

Ore Reserves Estimate

"Dec. 31, 1929, 418,877 tons, $11.30 grade, $4,727,551.53 value.

"An intensive study of the metallurgy in connection with the present equipment in the mill indicates that with some minor changes in the flow sheet and some new equipment, a further economic saving may be made. A more complete report on this subject is expected to be ready for your consideration in the near future.

"The power situation remains a serious one. $135,518.65 was paid to the power company for the power used during the year. The average daily consumption was 1,872 h.p. and the cost per h.p. consumed was $72.49. Wright-Hargreaves, together with three other operating mines, are still negotiating for some relief from the present extremely high rate."

WRIGHT-HARGREAVES
Income and Surplus Account
Years Ending Dec 31

	1929 $	1928 $	1927 $
Bullion prod. ..	1,741,873	1,845,923	2,151,816
Less oper. exp.:			
Devel. & expl.	363,417	326,863	236,560
Stoping	345,431	349,333	263,596
Transport. ore (hoist. etc.)	203,040	231,227	182,933
Milling chgs.	233,603	270,946	241,336
Market b'lion	12,152	12,803	14,891
New road construc. & gen. surface	7,220	5,867	11,367
Stock transfer & reg. chgs.	3,655	19,692	19,057
Gen. & undistrib. charges	112,379	107,665	99,887
Deprec., plant & equip.	45,134	43,010	74,428
Net earn. from operations ..	415,841	478,517	1,007,861
Less: Prov. for exhaust of mine	......	......	89,164
	415,841	478,517	918,697
Add other income:			
Exchange ...	9,098	1,418	478
Interest	39,706	34,799	45,360
Rent. cottage oper., etc. ..	105	3,791	4,641
Purch. disct. earned	1,345	1,401	1,861
Miscellaneous	5,840	3,892	7,979
Total net earn.	471,935	523,818	979,016
Less: Taxes ..	27,488	36,000	65,000
Net profit	444,447	487,818	914,016
Less: Divds. ...	......	825,000	1,237,500
Surp. for year .	444,447	*337,182	*323,484
Add: Prev. surp	358,274	709,057	1,025,822
Adjust.	5,749	......	6,749
Less: Adjust. .	......	13,601	39
Bal. forward ..	808,470	358,274	709,057

*Deficit.

Silver Output Shows Further Increase

Despite the slump in the price of silver, output by Canadian mines for the month of January totalled 1,882,000 ounces against 1,761,000 ounces in December and 1,747,000 ounces in January, 1929, according to the American Bureau of Metal Statistics.

Stocks of silver in Canada on February 1 were 1,244,000 ounces against 827,000 ounces on January 1, and 344,000 ounces on February 1, 1929.

To Increase Output At Buchans Plant

The American Smelting and Refining Co. is reported to be preparing to increase the output of its mill operating on the Buchans property at Red Indian Lake, Newfoundland, to 1,000 tons a day. The question of the erection of a smelter is also said to be under consideration.

According to official statements diamond drilling and other work at the Buchans has reasonably assured tonnage up to approximately 6,000,000 tons. The mill, which has been operating since October 1928, has been treating on an average of 500 tons of ore a day. The lead and zinc concentrates have been shipped to smelting works in Belgium, Germany, and England.

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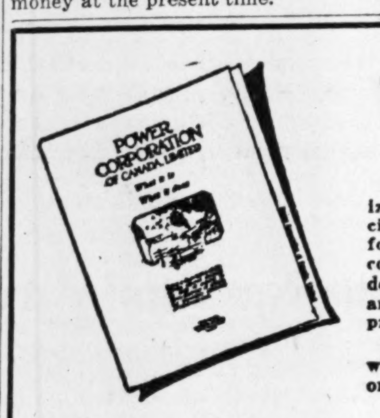

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The Power Corporation has organized a staff of highly trained specialists whose services are available for the investigation, design and construction of any proposed power development and for the operation and management of any existing properties.
Data file on "Power Corporation, what it is and what it does" sent on request.
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Alberta Pacific Consolidated Oils Ltd.

This notice is published with a view to bringing to attention of our clients some significant facts regarding the exceptionally strong financial position and attractive holdings of this Company. This article is Number 3 of a series to be published, and will deal with A. P. Con's Springcoulee acreage as having an important bearing on the future of the company.

SPRINGCOULEE STRUCTURE

We believe that A. P. Con. Oils Ltd. are employing the only policy by which a large producing oil company can be built, which is by obtaining substantial acreage on diverse, well geologized structures. In this respect we wish to bring attention of our clients to the Springcoulee structure, which is probably receiving more attention among those well informed on the oil possibilities in Alberta, than any other undeveloped structure known at the present time. A. P. Con. Oils Ltd. own one-half interest in 20,000 acres blanketing the top of this structure, and have recently purchased all the necessary drilling equipment to start actual development within the next few weeks.

The Springcoulee structure is located about 35 miles south-west of Lethbridge and 20 miles north of the international boundary line. The objective horizons, all of which can be reached by a maximum drilling depth of 5,000 feet, are the Foremost, Milk River, Basal Colorado, Sunburst, Ellis Sandstone and Madison Lime. It is therefore worthy of note that in drilling this property six potential oil and gas horizons can be penetrated, several of which are now proven by commercial wells in nearby Southern Alberta and Montana fields.

Even if only one of the six possible horizons prove to be productive, A. P. Con. by virtue of its practical control of the whole structure will stand in a very enviable position in the oil industry.

An interesting booklet covering a general report of the properties of A. P. Con. Oils Ltd. and its economic position in Western Canada, will be mailed on application to this office.

A. G. CLARKE & CO. LTD.
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Watch for Article No. 4 in next issue.

INCOME
This time of the year the investor should re-invest his dividend earnings in securities that will bring him the greatest profit compatible with safety—we invite your inquiries regarding the advantages offered a shareholder in this Company.
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MONTREAL'S NEW $10,000,000 STRUCTURE IS THING OF BEAUTY

FINE ARCADE RICH FEATURE OF BUILDING

$200,000 Spent to Beautify Entrance and Interior

ARCADE "T" SHAPED

Ready Access Provided from All Sides of Dominion Square

About $200,000 has been spent on the first two floors of the Dominion Square Building to achieve beauty of design and architecture.

Of this sum, approximately $150,000 was spent on the arcade alone. This magnificent feature of the building impresses one, immediately whether entering from Peel, Metcalfe or St. Catherine Streets. It rises a sheer 18 feet from the street level. The entire roof of the arcade is finished in soft, oil-on-plaster tones, in a colored mosaic design. The general effect is that of panelled relief and the heads of each pillar are similarly treated to striking designs.

Rich Entrances

Another $50,000 has been spent in magnificent entrance-ways, richly ornamented in bronze. The three entrances, one on Peel Street, one on Metcalfe and one on St. Catherine Street, are identical and carry out the general treatment of the building which is a modern interpretation of Northern Italian of the Renaissance period.

The spaciousness and size of these entrances lend tone and dignity to the building and are an excellent indication of the general atmosphere of the structure.

Each entrance is 13 feet wide, 26 feet high and has a ten foot set-back, giving depth and color from the street view. The entrance doors and frames are of heavy ornamental bronze while the arches are of Rockwood Alabama stone heavily carved in harmony with the cornices, and band courses of the rest of the building.

Rockwood Stone Inside

Inside the arcade, the floors are of two-color terrazzo, inset with marble and travertine, while the base and border are of black marble. The walls are faced with Rockwood Alabama stone similar to that used outside the building, but finely polished in a sand or home finish which gives the impression of dull marble.

On entering the St. Catherine Street entrance, the bank of escalators on either side of the entrance give a unique and exceptional touch to the whole building. The arcade is in a "T" shape, the base of the "T," facing St. Catherine St., while the two ends on to Peel and Metcalfe Streets respectively.

The top bar of the "T," therefore, acts as a thoroughfare between the two streets. In the centre of this thoroughfare, or rather at the head of the St. Catherine Street entrance, is the entrance to the garage and parking area with a waiting room for patrons at the far side of the square and facing on Dominion Square. From here, there is an exit to the fourth side of the building, which faces Dominion Square itself. A wide space approximately 100 feet across has been set apart by the city as a public parking space, so there is plenty of clear space on all four sides of the building.

Stately New Edifice Rises at Montreal's Crossroads

The new $10,000,000 Dominion Square Corporation Building is Montreal's latest architectural achievement, and extends for an entire city block at the intersection bounded by Peel, St. Catherine, Metcalfe Streets, and the Dominion Square.

Big Incinerator Washes Smoke Needs No Fuel

No garbage man will call at the new Dominion Square Building.

The familiar figure with his dust-covered overalls and malodorous band-wagon will pass by the great block bounded by Peel, St. Catherine and Metcalfe Streets.

The reason of course is an incinerator which functions deep down in the basement of the building and consumes everything from lettuce leaves to advertising brochures.

This particular incinerator is an aristocrat of its kind. It has a capacity of one ton and uses no fuel, the rubbish itself providing the energy. It is equipped with an air-cooled, suspended basket which holds the rubbish and has the added virtue of a special water pan and spray equipment—for cleaning and washing its own smoke.

Its name is Decarie and the cost approximately $1,500.

Dominion Square Building Unique Office Structure

Unusual Combinations of Beauty and Utility Found in Montreal's New Commercial Edifice

The Dominion Square Building at the heart of Montreal's retail district strikes a new and important note in Canadian commercial office structures. This $10,000,000 building, which opened its doors to the public in January of this year, combines many unique features of design and architecture that make it of peculiar interest to those interested in modern business buildings.

Perhaps the first item of importance is location. The building embraces an entire city block and is in the very heart of Montreal's retail district. It is within the proverbial stone's throw of the leading hotels, railway terminals and shops, being bounded on three sides by St. Catherine, Peel and Metcalfe Streets, and on the fourth by historic Dominion Square.

The next item is light. Not only is the building an entire block in itself, which ensures permanent light on all sides, but in addition it is scientifically planned so that literally every square foot of office space has access to natural air and sunlight.

The elevator service is an equally important item which often makes or mars a busy office building. Every floor is served by eight super-swift machines of the latest signal-control type which stop automatically on the press of a button and are therefore planned to give the utmost in service.

Then, too, the modern office building becomes doubly valuable if garage facilities are attached. In the sub-basement of the structure is a four-story garage equipped with every modern device for service. It will contain some 600 cars, and by means of direct elevator service, tenants may move immediately from their offices to their automobile in the same elevator.

Finally several hundred thousands of dollars have been spent on ornamentation, bronze work, mural decoration and so forth to achieve a beauty and dignity, that is indeed rare in the ordinary commercial office building.

Pen pictures of this extremely interesting structure are found herewith which bring to business men in other parts of the Dominion a ready conception of this latest addition to Canada's fine architectural achievements.

Perhaps the two outstanding features of the building are the exceptionally fine elevator service, ensured by the installation of the latest type of signal-controlled machines, and the fact that these elevators connect tenants direct with the 600-car garage which takes up the entire sub-basement of the building.

Perfect lighting; well-finished rooms; excellent elevators and complete garage service—plus of course central location in the centre of Montreal's shopping district.

OFFICES TO SUIT ALL AT DOMINION SQUARE

Many Novel Features for Tenants of New Office Structure

Whether you are running a small one-man corporation or whether your office requirements demand an entire floor, 40,000 square feet in size, there is every type of office to suit your requirements in the Dominion Square Building.

The lower floors, particularly those above the mezzanine, are planned, especially for small offices, while near the top are larger corporations such as the Aluminum Company of Canada, who use over three-quarters of an entire floor, or the Lucerne-in-Canada Association which commandeers the entire twelfth floor.

Each office is finished in a fawn with mahogany trim and steel and glass partitions, and is lighted by natural light and sunshine.

Everything is planned for the convenience of the tenants. There are plenty of electric lights, there being a separate globe fixture for approximately every 18 feet square of space. There are also plenty of wall plug outlets, to provide for dictaphones and other electrical devices that may be desired.

A special feature is the fact that the entire building is wired for the complete installation of telephones and telegraph service, the latter being supplied by both C. N. R. and C. P. R., by merely tapping an outlet connected to each office. All of these services enter the building underground, the light and the power entering the building at the first sub-basement floor and the telephone and telegraph services in the basement floor.

CANADIAN PACIFIC UPTOWN OFFICES THING OF BEAUTY

New Offices Feature Mural in Spanish Setting

The Canadian Pacific offices in the new Dominion Square Building are a worthy addition to the architectural features of that structure.

The new offices are at the corner of St. Catherine and Metcalfe Streets and will serve as an uptown office to relieve congestion at the Windsor Street station and to serve the needs of the shopping and hotel district.

The design and decoration of the interior is carried out in Spanish style, the general effect on entering being that of a patio or courtyard on an old Spanish house. The large reception room occupies the whole breadth of the office and its rugs, chairs, tables and chesterfields offer spacious accommodation for would-be travellers. It is separated from the main office by a series of arches of slim Spanish design.

Details Carefully Planned

This Spanish effect has been carried out to the minutest detail. The walls are finished in craftex, and give the appearance of the clay or adobe walls of the sun-baked plateaux of Spain. Electric candles hung in clusters on the ceiling and on wrought iron chandeliers give a soft and attractive lighting combination.

One exceedingly unique feature is on the right hand wall of the reception room, where hangs a Mural painting of Quebec, looking from the Citadel across the harbor to the Laurentian Hills. The dimensions of this picture are 18 by 13 feet and immediately before it are three archers, placed against the wall so that the spectator gets the impression of looking out from a terrace at the old Citadel.

The painting was executed by James Crochart and embraces Dufferin Terrace, Chateau Frontenac, Lower Town, harbor and bay, where are seen two ocean liners, and the Isle of Orleans and Laurentian Hills in the background.

The office combines a complete steamship and railway ticket service.

DOMINION SQUARE MORTGAGE BONDS MADE PRECEDENT

No Appraised Value Shown for $5,000,000 Issue

When the Dominion Square Corporation was at first financed in April, 1928, the issue of $5,000,000, first mortgage bonds created unusual comment in financial circles. The reason for this was that the issues set a precedent in Canadian real estate financing, by basing a mortgage not on an appraised valuation of the land and property, but on the actual cash investment. On this basis, a valuation of $7,750,000 was stated as being represented by the actual cost of land, the estimated cost of the building, carrying charges during construction and so forth.

An appraisal of the property would undoubtedly have resulted in a much higher valuation. For instance, it is understood that an independent appraisal made of the land at that time gave a valuation to the property of considerably more than the actual cost. The same may be said of the building.

Original Set-up

The original capitalization of the building consisted of $5,000,000 of first mortgage sinking fund six per cent bonds, dated April 1, 1928, and due April 1, 1948; an issue of $500,000 of second mortgage six per cent serial bonds due July 1, 1931-1933; and $1,551,500 of six per cent debentures due April 1, 1935. In addition to this funded debt, there was also outstanding $1,000,000 of seven per cent cumulative preferred shares of $100 par value and 50,000 common shares of no par value.

Subsequent, however, to the original offering of bonds, certain charges and additions were made which necessitated additional money being placed in the construction fund. It was therefore necessary to alter the capitalization of the corporation which now stands as follows:

Present Financial Set-up

	Authorized	Outstanding
6% first mtge. bonds, due 1948	$5,000,000	$5,000,000
6½% 2nd mtge. bonds, class "A" due 1945	$1,293,000	$1,293,000
6½% 2nd mtge. bonds, class "B" due 1945	$1,807,000	$1,678,000
7% cumulative stock ($100 par)	$1,000,000	$1,000,000
Common shares (no par value)	50,000 shs.	50,000 shs.

The amount of new capital which was brought into the project, subsequent to that stated in the original prospectus, was approximately $650,000, so that the total valuation on the amount invested basis is $8,400,000 as against $7,750,000 as first shown. This shows an equity of $3,400,000 over and above the first mortgage bonds outstanding in the public's hands. None of the second mortgage bonds now outstanding are in the hands of the public. All the preferred and common shares, with the exception of directors' qualifying shares are owned by Messrs. Leon, Low and Burns.

The first mortgage bonds were issued in April, 1928, at par by The National City Company.

Office Specialty Expands

Decision by the Office Specialty Manufacturing Company to erect new Winnipeg offices is announced by Harry C. Slemin, managing director and treasurer, who is making arrangements for starting the work. He believed the premises would be ready for occupancy by June 1.

FAST AUTOMATONS ELIMINATE WORRY ON UPS AND DOWNS

Signal-Controlled Cabs Are Last Word in Elevators

600 FEET A MINUTE

Fast Service Also Extends to Garage in Depths of Sub-Basement

Everyone at the Dominion Square Building, is proud of the elevator system.

Officialy, this battery of eight machines is known as the "Automatic Selective Push Button and Variable Voltage Inductor Floor Lamping Control Type." Actually, this means that they are the very last word in modern elevator equipment.

For all their magnificent pale blue uniforms, the operators in charge really don't have to do anything. These modern automatons do all their thinking themselves and operate with an ease and precision which is almost uncanny.

Buttons Control

For instance, as you step into one of these beautifully carved cabs, the attendant requests the number of your floor, and upon receiving the information, merely presses a button in a panel at the side. Immediately, doors close themselves silently and a flashing green number above the loor indicates you are mounting upward at the rate of 600 feet per minute.

As you chat unconcernedly to the operator the door swings silently open and you realize you have reached your floor, and that the mechanism has done everything necessary including bringing the car to stand without any jerking, at the precise floor level.

Stop Automatically

By the same token, when you wish to descend, a button pushed on any floor level, automatically stops the first elevator that is passing. Except in a case of emergency, or subject to the master control switch on the ground floor the elevator is at the mercy of the tenants or patrons on each floor and must stop whether the operator likes it or not.

An exceptional feature of these elevators is the fact that they connect all floors directly with the four story garage in the basement. On each floor, instead of the familiar bronze plaque with the words "Up" and "Down," there is also the word "Garage."

The same principle of control operates for the garage elevators as well as the ordinary cars. That is to say, if you press the button "Garage," the first car to pass your floor on the garage bank, would automatically stop and you would be whisked down to whatever level of the sub-basement you desire.

In addition to the eight Turnbull elevators, there is, in addition, a push-button 180-foot per minute Turnbull elevator from the ground floor to the basement for use of the garage employees.

Launch C.P.R. Vessel

Less than three weeks after the launching of her sister ship, the Princess Elizabeth, another 5,000 ton vessel for the British Columbia coastal service of the Canadian Pacific Railway was launched in Glasgow the other day, bearing the name Princess Joan. This ship is the 14th sea-going vessel to enter the service of the company in a little over two years, and brings the total new tonnage since the autumn of 1927 to 170,000.

Special Steel Partitions Like Big Meccano Set

Sliding Rentals Boon to Tenants

Sliding scale rentals have proven a decided boon to many tenants in the Dominion Square Building. That is to say, instead of a fixed rental charge over a period of years, an arrangement has been reached whereby the rental depends on the turnover in each individual store.

In this way, stores are not faced with a heavy handicap when they first start to do business and at times when business is slack. Not all the stores are under this plan, of course, but it has been found thoroughly satisfactory for a number of the shop tenants.

Many of the merchants who opened up during the first of the year report that business is exceedingly good.

If you liked playing with Meccano sets, when you were a child, you should visit the Dominion Square building when new steel partitions are being put up in the various individual offices.

Practically the entire interior partitioning in the building is composed of movable steel units, which when erected, form admirable steel and glass partitions closely resembling an expensive wood panelling.

Actually, the various units of the partitions before they are assembled look almost identical to a gigantic mecanno set which any boy would delight to play with.

The arrangement of these partitions is apparently an exceedingly simple matter, and consists largely in screwing small clamps into the floor and ceiling from which upright and sectional lengths can be fitted in to suit any desired width or size. When completed, these partitions are thick and soundproof and will hang the heaviest doors with ease. Another advantage is that they can be readily readjusted or moved if occasion demands.

NEW EXECUTIVE OFFICES

the administrative department of our head office, formerly located at 215 Murray Street, has been moved to our new offices in suite

703, DOMINION SQUARE BUILDING, MONTREAL.

Telephone
MArquette 1253

BORDEN'S
DELICIOUS MILK

BORDEN FARM PRODUCTS CO., LIMITED

Have you visited the Arcade?

There are 18 public telephones now in service in the arcade of the new Dominion Square Building.

The attendant in charge will assist you in looking up numbers and placing calls, local or long distance.

Take a walk through the Arcade—from Peel to Metcalfe—and note how convenient this most central location is for placing your away-from-home telephone calls.

THE BELL TELEPHONE COMPANY OF CANADA

F. G. WEBBER,
Manager.

Dominion Square Corporation

First (Closed) Mortgage 6% Gold Bonds

Due April 1, 1948

A sound investment protected by tangible security

Dominion Square Building and the land which it occupies, representing an actual cash investment of $8,400,000, are pledged under a First (Closed) and Specific Mortgage as security for the $5,000,000, principal amount, of bonds of this issue.

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LONG BANK LEASE CAUSED ERECTION IN TWO SECTIONS

Peculiar Problems Faced in Construction of Edifice

In July, 1928, wrecking commenced on the old two-story building which stood for so many years at the corner of Peel and St. Catherine Streets. On August, the first steam shovel bit ground, and, construction got under way.

All through the fall and winter of 1928 the steam shovels and the five-ton trucks kept on the job, removing some 38,000 cubic yards of rock and 32,000 cubic yards of clay. The best day's work on rock excavation was 700 cubic yards, while the best monthly production during the proceedings was the December record of 12,000 cubic yards.

Building Rose Rapidly

In December, January and February, the concrete fireproofings, floor slabs and foundation walls of the central area were poured and by March 1, 1929, steel work commenced, the framework then proceeding at the rate of about three floors a week. Concrete fireproofing and the pouring of floors followed rapidly, permitting a start to be made on the setting of stone early in April.

All this time, work could only be done on the first section of the building. The reason for this was that existing leases held up the commencement of the work and made it necessary to schedule construction in two sections. Although the contract was actually awarded in April, 1928, the bank premises at the corner of Metcalfe and St. Catherine Street could not be demolished until May, 1929, and adjoining stores for a distance of 70 feet were not vacated until November 1, 1928.

This retarded section was scheduled for completion in the spring of 1930 and the balance, representing roughly 65 per cent of the structure, for the fall of 1929.

False Roof Erected

In order to expedite work at the corner which was held up by the bank lease, this building was wrecked during the winter to the second story and a false roof placed over it. The premises were vacated during the last week in April whence it was demolished and completed in 10 days. In this section, foundation walls, steel framing, floor arches and finish were all completed by July 1.

Another feature was the fact that in order to take advantage of summer tourist traffic, work on the garage at the back on Dominion Square side of the building, was to be pushed even ahead of the first section. Plans called for the garage, therefore, with the exception of the corner under the bank, to be ready by June 15, 1929, and the entire area on July 1. The rest of the building was to be finished a floor at a time and schedule to be completed by January 1, 1930. Work on this section is carried on continuously on a two-shift per day basis, except during January and February when three shifts were employed.

Fifty-five Firms Built Structure

Architectural Annals Disclose Building's Creators

Architects: Ross & Macdonald, Montreal.

General Contractors: Geo. A. Fuller Co. of Canada, Ltd., Montreal.

Sub-Contractors:

Excavation, Cartage, Stone and Sand—Kendall Bros., Montreal.

Insurance—Adams & Sise, Montreal.

Structural Steel—Dominion Bridge Co., Ltd., Montreal.

Cement—Canada Cement Co., Ltd., Montreal.

Reinforcing Steel and Metal Pans—Truscon Steel Co. of Canada, Walkerville.

Hollow Tile, Garage Partitions—Duntile Co., Ltd., Montreal.

Soffit Clips—Dominion Reinforcing Steel Co., Montreal.

Stone—Rockwood Alabama Limestone Co., Ltd., Montreal.

Stone, Erection of—Ritchie Cut Stone Co., Hamilton, Ont.

Polished Granite—Anglin-Norcross Ltd., Montreal.

Plumbing—John Colford, Ltd., Montreal.

Electrical Installation—Canadian Comstock Co., Ltd., Montreal.

Plastering—Hachmeister Lind Co., Ltd., Sarnia, Ont.

Integral Waterproofing—Master Builders Co., Montreal.

Waterproofing—John Digmar, Montreal.

Bricking in Boilers—E. S. Jeffrey, Montreal.

Roofing (Sheet Metal)—W. A. Moffat & Son, Montreal.

Modelling—H. B. Tompkins, Montreal.

Painting and Decorating—Alex. Craig, Montreal.

Insulation—Canadian Johns-Manville Co., Ltd., Montreal.

Steel Stairs—A. Foustin Ltd., Montreal.

Escalators—Otis-Fensom Elevator Co., Hamilton.

Elevators—Turnbull Elevator Co., Toronto.

Glass and Glazing—Perfection Glass Co., Ltd., Montreal.

Exterior Bronze Work—General Bronze Corp., Long Island, N.Y.

Wooden Window Frames—Rutherford Lumber Co., Ltd., Montreal.

Plumbing Fixtures (Brass)—Crane Ltd., Montreal.

Mail Chute—Robert Mitchell Co., Ltd., Montreal.

Cast and Malleable Iron Fittings, Piping—Grinnell & Co., Montreal.

Hardware—Durand Hardware Co., Ltd., Montreal.

Metal Doors and Trim—Geo. W. Reed & Co., Montreal.

Weatherstripping—Creswell, McIntosh Regd., Montreal.

Store Fronts—Meldrum Iron Works, Ltd., Montreal.

Elevator Fronts—Hallsteel Equipment Co., Ottawa.

Incinerators—Decarie Boiler & Incinerator Co., Montreal.

Boiler Feed Pumps—Darling Bros., Ltd., Montreal.

Oil Burning System—National Supply Co., Chicago.

Reducing Valves—Mason Regulator Co., Ltd., Montreal.

Arcade Store Fronts—Henry Morgan & Co., Montreal.

Tile, Marble, Terrazzo—Wallace Sandstone Quarries Ltd., Montreal.

Linoleum—Corkatile Linoleum Co., Montreal.

Boilers—John Inglis Co., Toronto.

Boiler Meters—Bailey Meter Co., Ltd., Montreal.

Millwork—Traversy Ltd., Montreal.

Dunham Differential Vacuum Heating System—Jas. Morrison Brass Mfg. Co., Ltd., Toronto.

Vacuum Cleaning System—Spencer Turbine Co., Ltd., Montreal.

Valves (Lukenheimer)—Peacock Bros., Montreal.

Valves—T. McAvity & Sons, St. John, N.B.

Liquidometers—W. K. Davidson, Montreal.

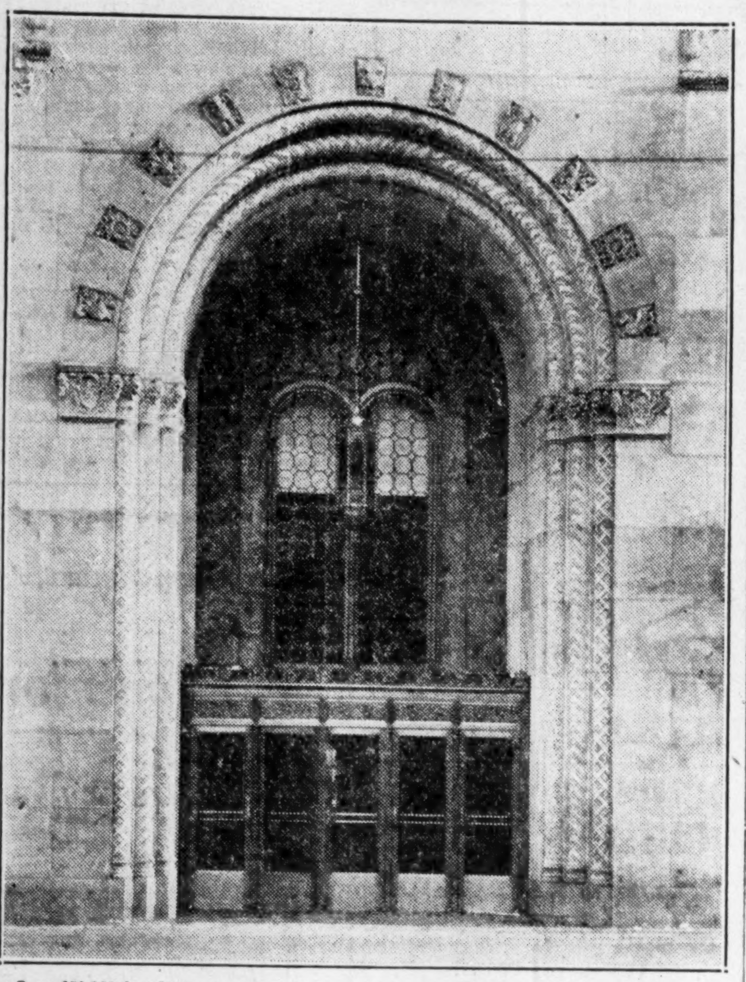
Transformers and Breakers—Moloney Electric Co. of Canada, Ltd., Toronto.

Panel Boards (Primary and Secondary)—Devoe Electric Switch Co., Ltd., Montreal.

Induction Motor—Canadian General Electric Co., Toronto.

Motors on Circulating Pumps—Canadian Westinghouse Ltd., Hamilton.

Arched Doorway is Thing of Beauty



Over $50,000 has been spent on ornamental bronzework to make the three main doorways of the Dominion Square Building attractive. This one faces on St. Catherine St.

Air Sucked Through Garage At 75,000 Cu. ft. Per Minute

You need have no fear of meeting any carbon monoxide in the subbasement garage of the Dominion Square Building. Although this huge garage houses 600 cars on four separate floors nearly 50 feet below the street level, the air is kept as pure as any breeze on Mount Royal mountain.

From side to side of the garage, at approximately 25 feet apart, are long narrow bulkhead openings in the garage ceiling, which through the show windows above, give direct access to the open air and through which fresh air is sucked at the rate of 75,000 cubic feet per mintute.

These grills are continued immediately below one another on every floor the circulation being maintained by a huge ventilating unit situated in the centre of the building which sucks the fresh air in and exhausts the foul air at the centre of the building at this tremendous rate of speed. In this manner, not only the garage, but all the stores in the building are kept in a perfect state of ventilation without the slightest difficulty.

Dominion Floral Co. Has Beautiful Shop

Dominion Floral Company is another tenant of Dominion Square Building that has spent considerable money and effort to achieve an establishment thoroughly in keeping with the architectural features of the Dominion Square Building.

The company's shop, which faces both on St. Catherine Street and on the inner court of the arcade, has been fitted up in the old Spanish style of architecture. The central part of the store is modelled after an old Spanish courtyard, balconies and wrought iron balustrades and so forth rising on either side.

A special feature of the store is the specially-built electric refrigeration plant which is the last word in equipment of this kind and which is designed to keep flowers at just the exact temperature.

Arcades and Escalators Solve Shopping Problem At Montreal's Retail Hub

Liquid Soap Fed From Top To All Floors

Concealed liquid soap equipment is another feature for the convenience of tenants in the new Dominion Square Building. All that can be seen, are the little push buttons above the wash basins, the piping and tanks being entirely concealed. The system is fed from specially designed soap drums which are placed at the top of the building. These two drums can be readily replaced when empty and feed the entire soap system to all floors of the building. There are twenty four batteries or units—two to each floor—all fed from the same supply.

The bathrooms themselves are the last word in attractive, efficient equipment. The rooms are tiled to within two feet of the ceiling, the tiling being pure white relieved by a border of small black tiles.

The fixtures are white, relieved with grey marble partitions and grey trimmings. There is a special women's rest room on the mezzanine and a public wash room for men, in addition to two washrooms on each of the other floors.

ARCHITECT'S GENIUS PROVIDES ILLUSION

Dominion Square Building Looks Smaller Than It Is

By careful architectural connivance, Dominion Square Building looks smaller and less bulky than is actually the case. Actually there are 12 stories above ground and five below. However, in conformity with Montreal by-laws, the two topmost stories are set back from the body of the building and in addition there are four deep light wells, two on either side, which give air and sunlight to every office. A further feature is a series of small corner setbacks, which break every corner of the building at the eighth floor.

The ground area is about 238 feet by 176 feet, lying longitudinally on St. Catherine Street and Dominion Square. On St. Catherine Street the building line was moved back 10 feet, the city exchanging 10 feet on the Dominion Park side, which thoroughfare has been widened to 100 feet and a formal parking space created by the city.

The contents of the building are close to 7,000,000 cubic feet and gross floor area is approximately 540,000 square feet, of which 120,000 square feet are in the garage; 60,000 square feet in stores; and 250,000 square feet in offices. The height from the street level to the floor is 166 feet and from the ground level to the boiler room floor, 66 feet. The entire 13th floor of the building is occupied by elevator machinery and ventilating systems. The lowest floor of the garage is 42½ feet below the street level. The actual rental area of the building is 286,000 square feet; not including the garage.

Many Novel Features Boon to Busy Shoppers

TEN FOOT SET-BACK

Building Gives Wide Promenade on St. Catherine St. Thus Aiding Congested Area

If the Dominion Square Building were to be catalogued in a dictionary the definition would read something like this: "A commerical office building, located in a retail and business district, in proximity to hotels, rail terminals and theatres."

Actually, this is only part of the story.

In the first place, it overlooks the fact that the building is at what is perhaps the busiest corner in the Dominion of Canada. If you don't believe this come and watch the tons of newspapers that are dispensed with day and night at the thriving news stand across at the corner, or take out a stop-watch and check the street cars that thunder across the intersection. You might even ask the white coated policeman who holds majestic sway over the traffic problems of Peel and St. Catherine Streets, Montreal.

Complete City Block

The building extends a complete city block, bounded by St. Catherine Street, Peel Street, Dominion Square and Metcalf Street.

It has a frontage of 238 feet and a depth of 170 feet with 13 stories above ground and 12 below.

There are three main entrances to the building leading into two two-story arcades, one running east and west from Peel and Metcalf streets and the other south from St. Catherine Street to the east and west arcades.

These arcades are a happy solution to a momentous problem. Here was the busiest retail shopping centre in Canada's largest city, and reared above it a beautiful office structure. Of course, there are attractive and exclusive shops all around the lower and mezzanine floors of the building, but by the addition of these magnificent arcades, the number of shops is virtually doubled. Especially with the novel addition of an escalator service between the street and mezzanine floors. There are between 40 and 50 shops in all on these two floors.

A further attraction of this plan is that many of the shops on the ground floor have show windows and entrances on both the street and the arcade, while the shops located on the mezzanine have windows overlooking both the street and the arcade.

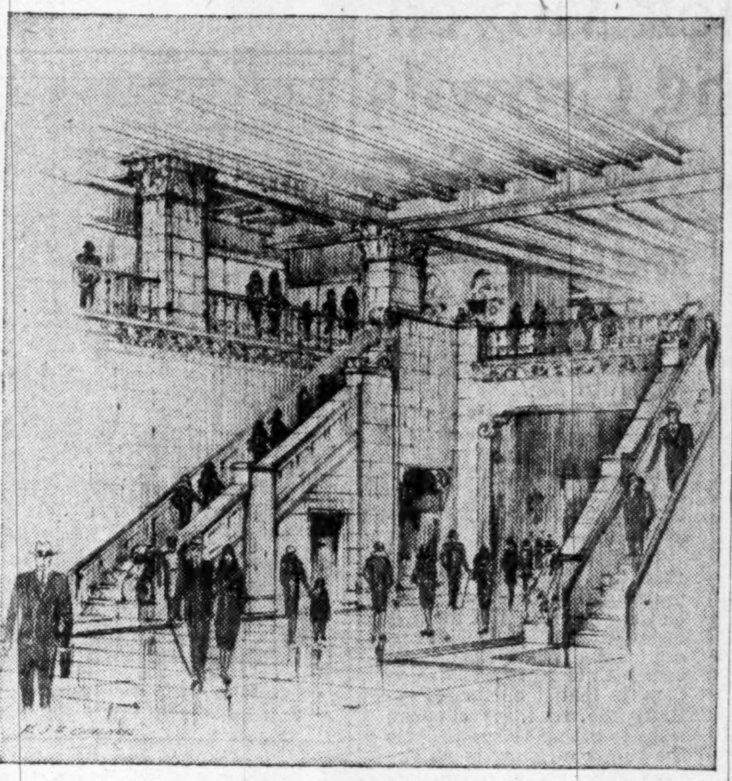
Many Needs Served

Among the various shops are those which serve practically every need of the business man or store patrons. There is, for instance, a modern beauty parlor; a fully-equipped barber shop; a capacious lunch room; in addition to steamship and railway ticket offices, telegraph offices, brokers' board rooms and all manner of furnishing stores, and other shops catering to such needs as stationery, drugs and tobacco.

Additional features are a tastefully appointed ladies' rest room and a public wash room.

Probably the greatest asset, particularly for those shops situated on the mezzanine floor, is the battery of escalators, which virtually eliminates any difference between the first and second floor and brings the mezzanine stores within easy access of the shopper. This is a new departure for an office building and should prove a tremendous asset both to tenants and patrons alike.

Escalators Connect Mezzanine Floor



The Dominion Square Building is the first commercial office building in Canada to install escalator service between the street and mezzanine floors. $150,000 was spent to beautify the central arcade, depicted above.

The Dunham Differential Vacuum Heating System

A Heating Investment that pays dividends in dollars and comfort

The new Hall Building, Vancouver, is one of the most imposing and modern office structures in the downtown business area. It is a real credit to the city, and a monument to Mr. Hall, who has been identified with financial and grain interests in the West for over 60 years.

The owners, knowing the rental value of comfort, set high heating standards for this great new building. The Dunham Differential Vacuum Heating System was installed to match these standards.

Unlike any other steam heating system, yet proven in more than 700 installations across Canada and the United States, this system automatically distributes "hot" steam on cold days and "cool" steam on mild days. Constant comfortable warmth without overheating is assured because the system figuratively 'changes gears' with the weather.

Comfortable occupants mean satisfied tenants, reduced 'tenant-turnover' and increased rentability of space.

In addition, by ending the discomfort of overheating, the Dunham Differential System has also ended the expense of overheating. Direct comparisons in change-over installations from ordinary heating systems to Dunham Differential Systems, show that the Differential System saves 25% and more in annual fuel bills by eliminating over-heating. Similiar economy is obtained in new buildings.

Buildings heated with the Dunham Differential System have a heating system which *tenants like* and *owners know* saves money. We will gladly send descriptive bulletins and records of operating costs for many installations.

HALL BUILDING
VANCOUVER

Owners: Hall Investment Corporation Ltd.
Architects: Northwood & Chivers, Winnipeg.
Assoc. Architects: McCarter & Nairne, Vancouver.
Heating Contractors: Murray Bros. Ltd., Vancouver.

LOOK FOR THE NAME
DUNHAM

The Dunham Differential Vacuum Heating System and individual parts of the apparatus used in this system are fully protected by Canadian Patents Nos. 282,193; 282,194 and 282,195 and U.S. Patents Nos. 1,644,114, 1,706,401 and 1,727,965. Additional patents in Canada, the United States and foreign countries are pending.

33.4% SAVING

The Prairie Oil & Gas Co. Office Bldg., Independence, Kansas, provides a typical example of fuel economy. This building is now heated with the Dunham Differential System—a 'change-over' of the previous system. Direct comparison of "before and after" costs of gas fuel shows a 33.4% saving effected by Differential Heating.

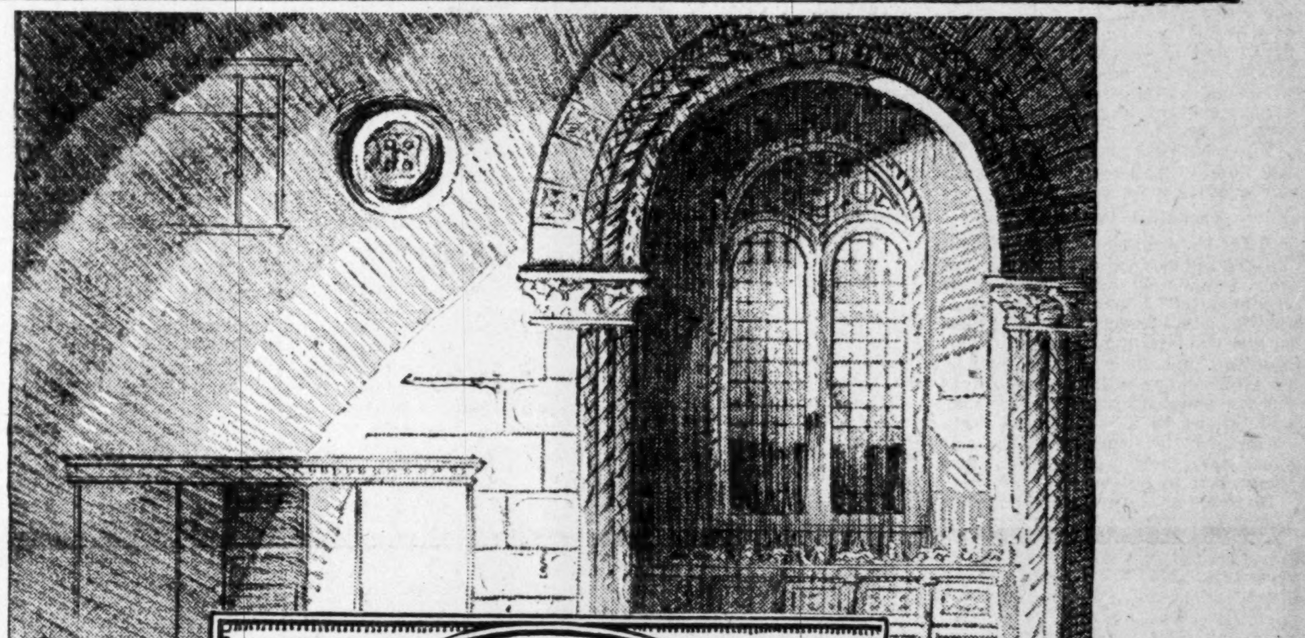
C. A. DUNHAM CO.
LIMITED
1523 Davenport Road - TORONTO

HALIFAX, TORONTO, VANCOUVER, MONTREAL, WINNIPEG, ST. JOHN'S, NFLD., OTTAWA, CALGARY, LONDON, ENG.

"The heating system that 'changes gears' with the weather"

21-F

YOUR NAME SHOULD BE ON THIS DIRECTORY



DIRECTORY

The following firms are among those who have rented space in the Dominion Square Building:

ALUMINIUM LIMITED
LUCERNE-IN-QUE. COMM. ASS'N. LIMITED
CANADIAN PACIFIC RY. CO.
GREAT NORTHW'TERN TEL. CO. OF CANADA
BELL TELEPHONE CO. OF CANADA LTD.
CONSOLIDATED MINING & SMELTING CO.
STANDARD BRANDS LTD.
FLOOD POTTER & CO.
CLARKE STEAMSHIP CO. LIMITED
UNITED ENGIN'RS & CONS (CANADA) LTD.
GENERAL DREDGING CON. LIMITED
BORDEN'S FARM PRODUCTS COMPANY LTD.
ARTHUR SURVEYER
R. M. WOLVIN
E. J. FETHERSTONAUGH
UNION SWITCH & SIGNAL COMPANY
LAURIE MACHINERY CO. LIMITED
PARKINSON (CANADA) LTD.
CAMPBELL-EWALD LTD.
GOTHAM HOSIERY CO. OF CANADA LTD.
CANADIAN CARBONATE LIMITED
DRYSDALE & PEASE
J. WALTER THOMPSON CO. LIMITED

This, the largest and most beautiful building in the British Empire . . a nationally known address . . will lend prestige and importance to every name on its Directory of Tenants.

And the building itself will acquire world-wide prominence from the momentous affairs of Finance and Commerce conducted by the great institutions housed within its walls.

Here then is a combination of Circumstances by which every tenant will benefit enormously . . and a 24-hour service is given to all tenants.

Seekers of Small Offices can secure ideal accommodation, at reasonable rentals by acting quickly. Many preferred locations for larger offices are also available.

Phone MArquette 9246-47, or write for Descriptive Brochure to: Laurentian Realty Corporation, Renting Agents and Building Managers, Dominion Square Building.

During Februa[illegible] the Renting Offices will Be open until 10 P.M.,

DOMINION SQUARE BUILDING

THE KEY LOCATION FOR BUSINESS

Tons of Rock Moved As Shopping Crowds Throng Around Site

Special Hoist Hauled 5-Ton Trucks from Pit

HAVE STONE QUARRY

Dominion Square Building Brings Many New Construction Problems to Fore

Craftsmen bored through 40 feet of solid rock and 24 feet of clay and sand, to plumb the depths of the Dominion Square building.

The floor of the boiler room which is literally on rock bottom, is just 66 feet below street level, and at an average depth of 24 feet, solid rock was encountered in the excavation. The sub-basement floor, except for the boiler room, is 46 feet below the ground, and is built into 22 feet of solid rock. Overlying this bed-rock of hard limestone, were strata of blue clay and running sand. It was no easy task therefore, to make this huge excavation extending an entire city block and to maintain the streets undisturbed at the heart of Montreal's shopping centre. The method adopted had never before been used in Montreal and proved thoroughly satisfactory.

Much Tarpaulin Used

First, the earth in the centre of the site was excavated to rock, leaving sloped banks sloping to street lines on four sides. Next, sheet piling was driven about eight feet up from the toe of the slope to take care of a stratum of clay softened by water, and braced to solid rock. To prevent softening by rain and possible slipping, the sloped banks were then all covered with tarpaulins.

The next move was to blast the rock out of the central section without interfering with the bracings in the outside bays. A feature of the excavation was the fact that due its depth and declivity, ramps to the street could not be used and an elevator had to be installed in the pit, capable of handling a fully loaded five ton truck.

The total rock excavation was 38,000 cubic yards while 32,000 cubic yards of clay were removed.

Technical Proposition

After the central section had been blasted and cleaned out, column tiers were bored and steel erected to ground level. When each floor was reached, steel floor beams were placed and steel columns, concrete, fireproofing and floor arches poured. Finally, timber pilings were driven outside the building lines to rock, and braced to a steel frame, thus permitting the removal of the clay slopes and blasting out of the underlying rock to subgrade.

In order to insure rapid erection of the limestone facing on the building, a complete stone-yard was established in Montreal in which the stone was sorted out as fast as it was cut. A shed was erected and fitted out for the use of stone carvers, all stone carving being done in Montreal under the supervision of the architects; most of it before the stone was set.

Rapid Handling Ensured

To speed the handling of the stone, special skip boxes were built for use in transporting it from the yard. Stones for any given section were selected at the yard and placed in the skips, hoisted on to a truck and run to the building, three boxes making a load. On the job, they were hoisted to wherever the stone was required and the empty boxes returned to the yard. This method speeded up work by reducing the number of times the stone had to be handled, and lowering the cost of trucking by cutting down the time usually required for handling and unloading.

Novel Installation Boon to Shoppers

Escalators have doubled the shopping space of the Dominion Square Building.

Just as you step inside the St. Catherine Street entrance, they rise on a gentle angle to the mezzanine floor and literally bring the shops and offices on that floor on a par with ground floor space.

This is undoubtedly the first time this innovation has appeared in a Canadian office building and is one of the first installations of its kind on this continent. It is a tremendous boon both to tenants and shoppers, in that it eliminates entirely the need for climbing steps to get up stairs, and also the bother of going to an elevator, pressing a button, and getting in and out, in order to go up ten or fifteen feet.

The escalators are of the new "step" variety and were installed by the Otis-Fensom Company.

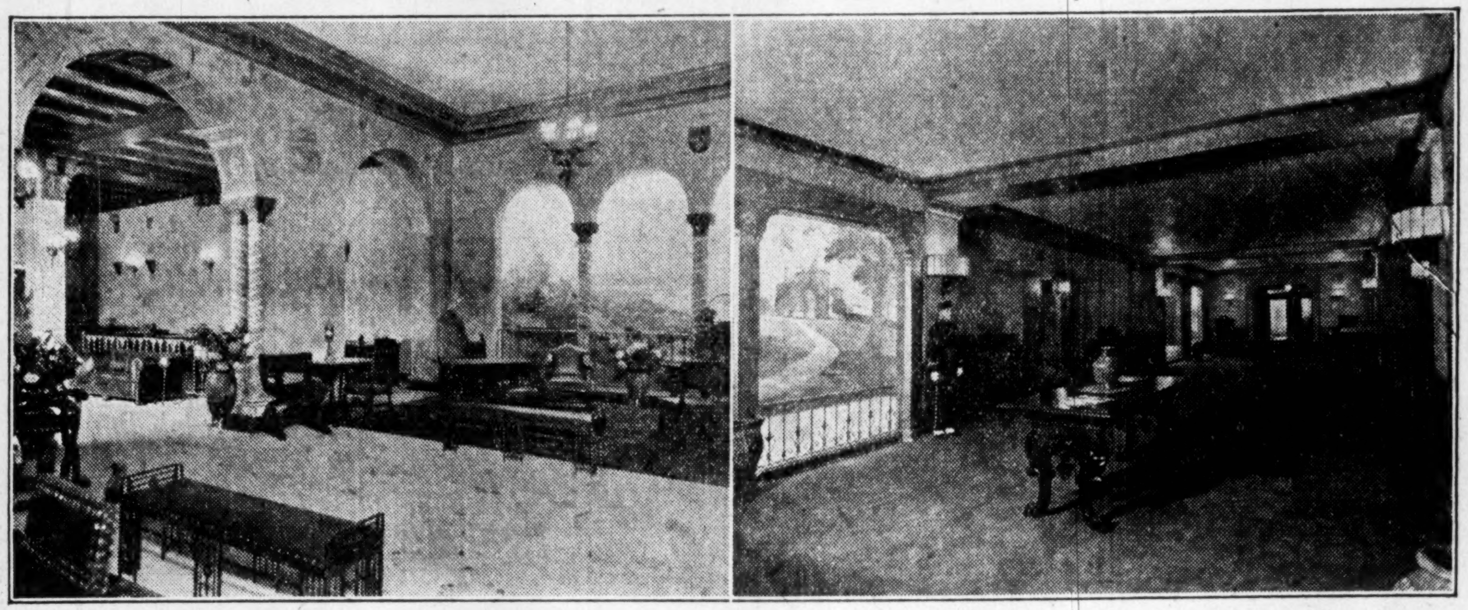
Dodge Manufacturing Co. Take on Additional Lines

From Our Own Correspondent

MONTREAL. — Arrangements have been completed by the Dodge Manufacturing Company with the Chain Belt Company, of Milwaukee, and the Stearns Conveyor Company, of Cleveland, for the distribution of their products in Canada.

These American companies are manufacturers of specialized conveying systems for foundries, progressive assembly conveyors applicable to many industries, complete coal and ash handling systems, belt and a general line of conveyors.

Tenants Spend Thousands on Reception Rooms



On the left is the spacious lobby of the Lucerne-in-Quebec Community Association who have the entire twelfth floor of the Dominion Square Building. On the right is reception room of the Canadian Pacific Railway office on the main floor. The mural at the extreme left depicts the Seigniory Club, formerly the Chateau Papineau, while the C.P.R. mural is of Quebec, looking from the citadel across the harbor to the Laurentian hills.

Four-Story Garage In Building's Heart Gives Unique Service

Basement Motor Mart Will Hold Six Hundred Cars

$20,000 EQUIPMENT

Elevator Service Goes Direct from All Floors to Sub-Basement Garage

Whether you drive a Ford or a Rolls-Royce, you will be delighted by the super-service of the Dominion Square Building's garage facilities.

Just like the iceberg, which is reputed to have more bulk below than above, the Dominion Square Building houses four complete garage stories under street level, which drop to a depth of nearly 46 feet into solid rock. The garage has a capacity for 600 cars and in addition contains over $20,000 of modern up-to-date servicing equipment, including a $2,500 electric brake tester.

Supposing you have some business to do in the Dominion Square Building or along busy St. Catherine Street, you drive your car to Dominion Square, receive a check from a liveried attendant and by passing through a doorway, find yourself in the heart of the famous Dominion Square Building Arcade, which extends in a "T" shape across the length and breadth of an entire city block.

Spontaneous Service

When your business is transacted, you come back through the building arcade and enter a warm waiting room with a cashier's desk at one end. As soon as you hand your parking ticket to the cashier, this master of ceremonies presses a few buttons and almost before you can pay your bill, your car is spirited from the depths and awaits your pleasure a few feet from where you stand.

If you are a tenant of the Dominion Square Building, a further surprise awaits you. On two batteries of the four groups of elevators on each floor, instead of the usual bronze plates bearing the well known words "Up" and "Down" you will find also the word "Garage." Thus, no matter what floor you are on in the building, you can be whisked down to the first, second, third or fourth sub-basement at the rate of 600 feet a minute and be deposited a few feet away from your automobile no matter on what level of the sub-basement garage it is parked. Similarly, you can drive your car directly to your parking area, step over to an elevator on the same floor and go directly to your office in the office above.

Modern Service Station

The garage itself is the last word in a modern service station. There is, for instance, a "drive-yourself" department, where you can hire a car by the hour or day; there is a new and used car forum, and then on the bottom ramp is $20,000 of modern equipment which will electrically test your brakes, oil your car by modern air pressure methods; repair your tires, wash your machine or recharge your battery.

The car-washing equipment, for instance, will handle twelve cars at a time and is equipped with a special high pressure air hose which has amazing drying properties and literally sucks the water off the exterior and out of all crevices. Another special device is a booster pump, which boosts the water pressure to 250 pounds per square inch for making a quick job of the under-carriage.

Fine Brake Tester

The brake tester is the last word in this type of equipment, and gives you at a glance the exact pressure on each wheel, without the jamming on of brakes along streets or runways. Still another feature, is a battery of floodlights which light up the under part of your car for oiling and inspection.

Another important feature is the fact that all equipment is installed in duplicate so that if anything goes wrong with one unit there is another immediately ready to carry on.

Operates in U.S.A.

The garage is entirely in the hands of the National Garage Company which, in addition to this Canadian unit, operate 12 or 15 similar garages in various parts of the United States. A feature of the company's service is the fact that if you are in any of the cities served by this garage, namely Portland, Oregon; Birmingham, Alabama; Columbia, Ohio; Memphis, Tenn.; Atlanta, Georgia; Detroit, Michigan, or Chicago, Illinois, you can receive 24 hours free parking privileges through your connection with the Canadian unit.

Another feature is that each car is given a neat badge which is attached to the license plate. This badge is numbered so that the first letter tells instantly on what floor your parking area is to be found.

Fire Hazard Small

Still another feature is the exceptional precautions taken to prevent and control fire. Of course the entire garage is built of solid concrete and connected only by 12 per cent ramps from floor to floor. No matter where you turn, you see fire extinguishers hanging at every point. Practically every pillar in the garage contains a small one and there are half a dozen big ones on each floor. Not only that, but each floor is equipped with a new 50-gal. pyrene extinguisher on wheels which can be rushed out to any spot where there is danger.

Mitred Shop Windows Eliminate Neckaches

The mitred corner is just another feature which makes the shops on the ground and mezzanine floors of the Dominion Square Building so attractive.

By this device there are no steel or wood corners holding plate glass windows together and obstructing view. The glass is carefully mitred to the required angle and is held firmly in place by means of small steel clamps about two inches long and about half an inch wide. There is no craning of necks to see the latest thing in shoes, brassieres or board room quotations.

St. John's, Nfld., Selects Montreal Planning Expert

From Our Own Correspondent

MONTREAL. — Frederick G. Todd, Montreal landscape architect, has been retained by the Newfoundland Government to study the future planning of St. John's in order to provide better housing and to facilitate traffic movements.

St. John's presents peculiar difficulties on account of its being largely built on the steep slopes surrounding the harbor, and it has been felt for some time that unless the city is to be greatly handicapped in the future, extensive changes must be made in the present city plans as well as providing definite plans for its future growth.

Among similar works carried out by Mr. Todd was the planning of Shaughnessy Heights in Vancouver for the Canadian Pacific, the planning of Point Gray for the British Columbia Government; the planning of Mount Royal and the planning of much of the work in Ottawa carried out by the Ottawa Improvement Commission.

Fed. Capital Increases Dividend on Common

From Our Own Correspondent

MONTREAL.—A reflection of increases recorded by Federated Capital Corp. in the six months ended October 31, 1929, is seen in the declaration of a cash dividend of 20 cents a share on the common stock for the third quarter of the current fiscal year. Heretofore, dividends have been at the rate of 15 per cent per annum on the common, while the present disbursement represents an annual payment of 16 per cent. In addition to the cash payment a stock dividend of 4 per cent per annum is distributed on the junior securities.

Net earnings for the six months ended October 31, amounted to $575,378 or the equivalent of $2.82 a share on the common stock outstanding. Federated Capital Corporation owns stocks in nearly 300 representative American and Canadian companies and banks.

DOMINION BRIDGE OUTLOOK BRIGHT CURRENT SEASON

Plenty of Business on Hand With More in Sight

From Our Own Correspondent

MONTREAL.—Though there has been talk of money tightness and a possible restriction in building activities during 1930, competent surveys of the building situation indicate that there will be a heavy volume of work available between now and the end of the year. In this connection Dominion Bridge is prominently mentioned as being one of the companies which will fare best during the current year.

It is pointed out that the terminal development in Montreal, to be carried out by the Canadian National Railways, will alone require 56,000 tons of structural steel. Then there is possible work from the Beauharnois Power development. In addition there are many big jobs either in hand, such as the Sun Life building, Aldred building, etc., or new work projected like the extension which is planned for the Bell Telephone building, enlargement by the Canadian Pacific Railway of the Windsor station, and the Ritz Hotel plans to erect an addition during the year. Furthermore tenders are being called on the new Montreal Jewish hospital and the big Montreal college. on which jobs Dominion Bridge expects to receive its share.

The foregoing work only applies to the Montreal territory and naturally will only effect the operations of the Lachine plant.

It is understood that the outside plants of Dominion Bridge are working at capacity, with a large amount of unfilled business on their books and a lot of new work offering. The present work includes some big jobs, outside of the usual run of small contracts. In Vancouver the 17-story Royal Bank building, the Marine building and the new Canadian National Railways hotel alone, represent an estimated investment of $12,000,000 of which steel plays an important part.

The 2,000 ton structural steel job for the Canadian National Railways hotel at Saskatoon will be fabricated in the Winnipeg plant. Further, this plant will take care of the steel requirements of the Flin Flon developments and that of Sherritt-Gordon.

The Toronto plants are fabricating the steel work for two important projects, the Canada Life building 4,000 tons and the Prescott elevator 1,800 tons.

More to Come

In addition to the foregoing there is the possible receipt of important orders from the Canadian Pacific Railway, which announced last its development programme for 1930. The company has appropriated $50,000,000, and while a large proportion of this money will go for steel rails, etc., the Bridge company expects to receive several valuable orders.

Sugar Plant for West

A sugar beet plant costing $1,250,000 will be erected in Manitoba in 1931, according to J. M. Davidson, secretary of the Industrial Development Board of Manitoba. Mr. Davidson is back from the United States, where he interviewed men in the sugar beet industry.

"The most beautiful flower shop in Canada"
The Dominion Floral Co. Limited
Artistic Floral Designs and Decorations
FLOWERS TELEGRAPHED EVERYWHERE
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BASIL F. SMITH & COMPANY
Investment Securities
announce the removal of their offices from the Transportation Building to more commodious quarters in the Dominion Square Building, Peel and St. Catherine Streets.
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For Your Greater Convenience . .
New TRAVEL BUREAU
Combining:
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Tickets, Reservations and complete information regarding travel by train and ship over the . . .
"World's Greatest Travel System"
CANADIAN PACIFIC
CORNER ST. CATHERINE and METCALFE STREETS

DISTILLERS COMPANY OF CANADA LIMITED
announce the location of new offices in the
DOMINION SQUARE BUILDING
MONTREAL
Room 440
LAncaster 9794

All the Fire Insurance on the Dominion Square Building
(while under construction)
was arranged through our firm
ADAMS & SISE
Insurance Brokers
360 St. James Street PLateau 0148 Montreal

"Stationery" Moves Uptown—
BUSINESS men no longer find it necessary to go downtown for their Office Stationery and Supplies. The New Dawson Brothers Stationery Store, conveniently located at the Peel Street Entrance of the Dominion Square Building, fills a long felt want.
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Stationers Montreal
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Store No. 2, Insurance Exchange Bldg. 276 St. James Street
Store No. 3, Dominion Square Bldg 1245 Peel Street